

FINANCIAL TIMES

No. 27,292 Friday June 10 1977 ***12p

the **teamworkers**
Taylor Woodrow

NEWS SUMMARY

GENERAL
Pro-Syria forces on new war footing

Pro-Syrian Palestinian commandos moved reinforcements towards the South Lebanese Port of Tyre yesterday, in readiness for a battle with "reactionist" guerrillas entrenched in the city.

Heavy military traffic was reported on the coast road between Sidon and Tyre six hours before a deadline, set by the Syrian-controlled Salqa Commando group for an agreement on entering Tyre, was out.

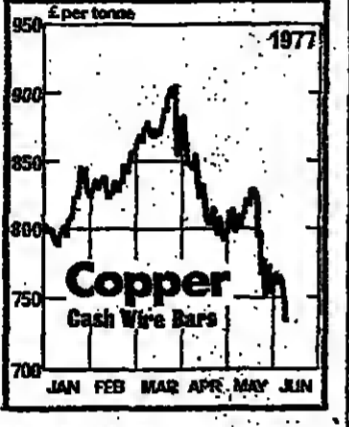
Meanwhile, the South Lebanese towns of Bint Jbeil and Tayyib, held by Palestinian and leftist forces, came under heavy Israeli bombardment, usually reliable Palestinian sources reported.

BUSINESS
Weakness in gilts hits equities

EQUITIES were undermined by a renewed weakness in gilts and the FT 30-Share Index closed 8.9 points down at 446.8.

GILTS traded thinly and closed slightly above the worst, but losses ranged to 1/2. The FT Government Securities Index fell another 0.32 to 87.91.

COPPER fell by \$31.25 to \$733.25 on London metal markets yesterday. A wave of



Thousands cheer Royal Progress

Thousands of Londoners cheered the Queen's Jubilee "armada" progress up the Thames yesterday—despite rain and cloudy skies.

Accompanied by Prince Philip, the Queen sailed from Greenwich to Lambeth aboard the launch Nore, with stops at Deptford and Rotherhithe.

Craftsman St. Katharine Yacht Haven greeted the Royal arrival with a fanfare of fog horns.

Ambassador shot

Dr. Taha Carim, Turkish Ambassador to the Vatican, died after being shot twice by a lone gunman as he was entering his Embassy. It is the fourth murder of a Turkish diplomat since 1975.

Basques exiled

Nine more Basque political prisoners, among them two top leaders of ETA, the separatist movement, were flown into exile from a Madrid military base.

Train siege talks

Dutch authorities sent intermediaries again yesterday in a bid to end the South Moluccan train siege. We cannot tolerate this situation much longer," an official said.

Provos warn again

Traditional IRA will step up their campaign against economic and military targets, they warned yesterday, after the announcement of a new SAS undercover offensive.

Atomic 'leak'

A laboratory at Windscale, Cumbria, atomic plant has been closed after contamination with plutonium six weeks ago, British Nuclear Fuels disclosed. A man involved in the incident had been decontaminated and suffered no ill-effects.

No radiation was released from the laboratory.

Flights cancelled

British Airways cancelled all 56 flights due for today in its shuttle service between Heathrow and Glasgow after industrial action by engineers' maintenance workers.

Crash injures 10

Ten people were injured when two buses were in collision at Crowcombe, near Williton, Somerset, last night. Firemen cut the injured, including one of the drivers, free from the wreckage.

Carter 'Roots'

President Jimmy Carter's son Chip found his roots—in England's "Deep South" yesterday. He was shown records in Christchurch, Dorset, of three Carters who were mayors there in the 16th and 17th centuries.

Briefly...

Two climbers fell more than 500ft to their deaths in the Lake District.

West German police have detained a British soldier after a \$14m fire at a paper factory.

Jupiter is not a planet but a star which one day will become Earth's second sun, Russian scientists say.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

RISERS	
Aldi Packaging	78 + 5
Celanese De Groot	41 + 3
Dolan Packaging	123 + 10
Dunlop-Cambex-Marc	398 + 6
Farnell Elect	162 + 4
Green Wilson	212 + 9
Rothschild Inv. Tr.	290 + 4
Streeters of Godalming	60 + 3
FALLS	
Treasury 14% 1982	11024 - 1
Treasury 13% 1982	11114 - 2
Treasury 13% 1980	1100 - 1
Treasury 13% 1988	11151 - 1
Assoc. Hoires	253 - 10
Conc. Murelson	484 - 4
Beecham	127 - 7
Bibby (L)	178 - 7
Bowler	129 - 4

Kaunda demands seven-point action drive on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

President Kannda of Zambia has called for the Commonwealth Heads of Government, now in the third day of their London Summit, to adopt a seven-point programme of action on Rhodesia which would include tightened sanctions on telecommunications, banks and insurance, and increased aid to guerrilla fighters.

The Zambian President, opening the debate yesterday on southern Africa, probably the Summit's main issue, spoke toughly and somberly of Commonwealth divisions on this subject.

Dr. Kaunda spoke of the "under box" of southern Africa, which he said needed only a match to set off an explosion. He did not think in these circumstances that "we should place much hope in the current Anglo-American initiative on Rhodesia."

Guerrilla war was, he thought, the only way to bring down the Smith régime.

However, both Mr. James Callaghan and Dr. David Owen, the Foreign Secretary, reaffirmed Britain's belief that a negotiated settlement which could lead to a non-racial independent Zimbabwe was still possible.

Despite the deep scepticism about this approach, which was expressed by a wide range of speakers from Africa and other Third World countries, the U.K. still felt that its Commonwealth partners were prepared to give the latest initiative a fair run for its money.

Mr. Callaghan said he would "in no way seek to criticise those in Africa who in despair had turned to force," and admitted that the initiative might not succeed.

But there was still a chance, he said, that the initiative might succeed. Specifically include oil in his list, on Rhodesia.

He said he would return soon to Africa to continue to assess the possibility of drawing up an independence constitution. Though Britain could not impose this constitution, which would have to be on the basis of universal franchise, Dr. Owen said he hoped that pressure on Mr. Smith to accept it would be "irresistible."

These pressures would come not just from Africa but from Europe and the U.S. and, he hoped, through South Africa.

Neither Mr. Callaghan nor Dr. Owen responded in detail to Dr. Kaunda's call for further action, especially on sanctions.

Money supply growth slackens

BY MICHAEL BLANDIN

THE GROWTH of the money supply slackened again last month after the sharp rise recorded in April in spite of further signs of a significant upturn in bank lending.

The latest figures, published by the London clearing banks, indicate that there was an appreciable underlying increase in their advances during the four-week period to mid-May.

The tentative indications of a recovery in demand for loans, however, do not extend to manufacturing industry where the banks report that there is still no convincing evidence of an upturn to support new investment.

The money supply is given by the figures published by the Bank of England showing the eligible liabilities of the banking system as a whole. These are a major component of the money supply on the wider definition (M3) which rose by 2.4 per cent in sterling terms in the month to mid-April.

However, a Nigerian suggestion that there might be need for some kind of Commonwealth force is not thought to find favour with other African delegations.

On the broad Commonwealth approach, also, differences remained. Mr. Callaghan disagreed with Dr. Kaunda's strong contention that the Commonwealth was not "united in action" on Rhodesia.

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Tourist boom gives fillip to earnings

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TOURIST BOOM is continuing to produce a rapid rate of increase in the U.K.'s invisible earnings from travel.

Balance of payments figures for the first quarter, published yesterday by the Central Statistical Office, reveal a further marked increase in net earnings from services generally as well as the extent of the once-and-for-all turn-around in capital flows in the period.

The net invisibles surplus on private sector service transactions, including City activities, shipping, civil aviation and travel, was \$544m, in the first quarter, a rise of \$85m, on the previous three months and an

increase of 48 per cent, on the total 12 months earlier. One of the most spectacular growth has come from tourism. Gross earnings from travel of \$515m, in the first quarter, are 7 per cent up, seasonally adjusted, on the previous quarter, and nearly 60 per cent, higher than a year earlier.

Expenditure by U.K. residents abroad increased only slightly however, and there was a net travel surplus of \$224m, in the quarter, two and a half times greater than a year earlier.

On capital accounts, there was a total surplus of £2,260m, in the first quarter. After deducting the continuing current account deficit, this left a surplus on capital and current accounts for the first time for nearly four years. The surplus was £1.8bn, equivalent to more than half the outflow of £3,630m, in 1976.

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Aim at 5.5% growth rate say OECD experts

BY ROBERT MAUTHNER

THE INDUSTRIALISED world should aim at an average annual growth rate of about 5.5 per cent, over the five-year period ending after 1980, says a major report on the world economy prepared for the Paris-based Organisation for Economic Co-operation and Development (OECD) by a group of international experts.

Mr. Paul McCracken, a former chairman of the U.S. Council of Economic Advisers, was chairman of the eight experts—including Professor Robin Matthews, Master of Clare College, Cambridge, and Signor Guido Carli, former governor of the Bank of Italy—who have spent some 18 months preparing the report, entitled "World Employment and Price Stability."

Though they differ on many points, they have come up with a series of more-or-less agreed recommendations on practically all aspects of economic policy.

The economic mistakes of the past are rejected. Because of the scope for productivity increases in both industrial and developing countries, growth of the world economy should not be regarded as a struggle for a fixed amount of world resources.

What is required, on the other hand, is a pattern of growth in the industrialised countries aimed at increasing the developing world's exports and providing it with a flow of real resources in the form of capital exports.

The report stresses that the generally accepted aim of a high level of employment cannot be achieved unless the problem of inflation is solved. Governments should make it much clearer than they have in the past that they will not pursue policies which would permit high rates of inflation.

The industry accepted that the limitation of investment freedom was needed to help avoid insolvency, but when regulation became direction policyholders' interests suffered.

Penalties

As a result, the banks overall remained well within the ceiling, with their total interest-bearing deposits comfortably below the base level in a month when the controls would have permitted a 3 per cent increase.

However, a total of five institutions incurred penalties in the form of non-interest bearing supplementary deposits totalling some £1m, with the Bank for exceeding the limit in the three months to mid-April.

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SUMMARY BALANCE OF PAYMENTS (€m.)

	1976	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	1977
CURRENT ACCOUNT						
Visible balance	-3,592	-919	-1,148	-987	-968	Seasonally adjusted
Invisible balance	+2,116	+518	+605	+576	+641	
Current balance	-1,476	-401	-543	-411	-327	Not seasonally adjusted
Current balance	-1,476	-429	-416	-380	-457	
Capital transfers						
Investment and other capital flows	-2,285	-1,637	-417	+129	+1,890	
Balancing item	+133	+111	-29	+118	+474	
BALANCE FOR OFFICIAL FINANCING	-3,628	-1,955	-862	-133	+1,913	
OFFICIAL FINANCING						
Net transactions with IMF	+1,018	+438	-	-	+682	
Other monetary authorities borrowing	-34	+591	+309	-924	-	
Foreign currency borrowing	-	-	-	-	+584	
by HM Government	-	-	-	-	+584	
by public sector under exchange cover scheme	+1,791	+562	+492	+441	+18	
Official reserves (drawings on, +/additions to, -)	+853	+354	+61	+616	-3,197	

* Drawings on two Euro-dollar facilities for HM Government to borrow \$2.5bn. and \$1.5bn. respectively.

Investment by direction attacked

BY CHRISTOPHER HILL AND ERIC SHORT

THE INSURANCE industry has told Sir Harold Wilson's committee in a study of the manner in which these insurance services are provided.

The industry accepted that the limitation of investment freedom was needed to help avoid insolvency, but when regulation became direction policyholders' interests suffered.

Insurance companies were a major source of capital for both public and private sectors, with the funds available for investment ranging at £1.8bn.

The investment activities of the insurance companies could be properly understood only in the context of a study of the manner in which these insurance services are provided.

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LOMBARD

Selling off the 'heritage'

BY JOE ROGALY

We are one of the poorest of the rich countries: we cannot afford to keep all the works of art that were accumulated during the centuries of ascending good fortune. This is the underlying principle that should settle the arguments...

Desirable

For the fall in the value of the pound has made many such desirable objects look extremely dear in the eyes of English buyers, to West Germans, Japanese, Americans, and others...

Expensive

It is open to the Government to return to the policy of Special Purchase grants, which was abandoned when museums' general purchase grants were increased...

RACING

BY DOMINIC WIGAN

Mehudenna for opener

BARRY HILLS, whose fine filly Durtal, is well on the way to recovery after her unpleasant experience at Epsom where she collided with the rails...

SALEROOM

BY PAMELA JUDGE

Timepieces fetch £132,544

CLOCKS, SCIENTIFIC instruments and watches sold by Sotheby's in London yesterday made a total of £132,544...

Shelter chief accuses building societies

Shelter's magazine, Roof, of the effects of the building societies' discrimination against would-be home owners in Glasgow...

New-look investment scheme for industry

BY NICHOLAS COLCHESTER

A BRITISH Industrial Development Commission which would take over and go beyond Finance for Industry in channelling funds into industrial investment is recommended by the 1972 Industry Group...

Londoners have 50-1 chance of homes being burgled

LONDONERS HAD a one in 50 chance of their homes being burgled last year, according to the final report by Sir Robert Mark...

A FINANCIAL TIMES SURVEY

ISLAM IN THE MODERN WORLD

The Financial Times is preparing to publish a survey on Islam in the Modern World in its edition of July 1 1977. It has been timed to coincide with the international economic conference organised by the Islamic Council of Europe on the theme "The Moslem world and the Future Economic Order..."

TV Radio BBC 1. Highlights programme in black and white. 6.40 a.m. Open University (UHF only). 12.50 p.m. Popol y Cym.

F.T. CROSSWORD PUZZLE No. 3401

Crossword puzzle grid with numbers 1-30 indicating starting positions for words.

ACROSS 1 Concerning string and tape (6). 2 Made progress in Lent? (8). 3 Looking for signs of fire round church (9).

BBC 2. 6.40 a.m. Open University. 11.00 Play School. 3.50 p.m. Tennis: John Player vs. Bjorn Borg.

LONDON. 8.30 a.m. Untamed World. 9.55 Waterclock. 10.35 The Wild Wild West.

RADIO 1. 6.30 a.m. Breakfast. 9.00 a.m. News. 10.00 a.m. News. 12.00 p.m. News. 1.30 p.m. News.

SOLUTION TO PUZZLE No. 3400. ACROSS 1. Knavish soldiers with friend (8).

Advertisement for Lancolita, featuring a stylized logo and text.

Cinema

Alive and kicking

by NIGEL ANDREWS

Use Partie de Plaisir (X)
Camden Plaza

La Cecilia (AA)
Other Cinema

Wrong Movement
ICA

Mr. and Mrs. Smith
Electric Cinema
Covent Garden

The cinema may be a dead or dying art, as the cultural doom-watchers assure us, but in London at least it is firmly refusing to lie down. Yet another independent cinema has risen from the ashes of a defunct commercial movie-house; and the new Camden Plaza, opening this week, looks to be as spirited a phoenix as any of its recent predecessors. It has been founded by film distributors Fran and Andi Engel, who brought to London *The Travelling Players* and *The Spider's Stratagem*, and it promises as a "programme policy of first-run films that are not handled by the major companies. Future presentations will include Alain Tanner's *The Middle of the World*, Marguerite Duras's *India Song* and the 1983 German classic *Kuhle Wampe*; all films trellising bright reputations but yet to be publicly shown in London.

The opening film is Claude Chabrol's *Une Partie de Plaisir*. Since that sleek succession of bourgeois murder thrillers he made in the late 60s, Chabrol's film career has wobbled alarmingly between intriguing oddities and outright madness. *Une Partie de Plaisir*, made in 1975, comes high up in the first category. Admirers of *Le Boucher* and *Une Femme Infidèle* will find it a thin and surprisingly un-

handsome picture. (The grainy colour photography suggests that it was shot in 16 mm.) But the wit and the civilised malice of Chabrol's best work are there in fine profusion; and the behind-scenes details of the film's making are hardly less mischievously intriguing than the film itself.

The script was written by Paul Gegauff, a regular writer for Chabrol, and it apparently tells the thirty veiled story of his own marital break-up. When he brought the screenplay to Chabrol, Chabrol suggested that he, Gegauff, and his wife play the leading roles. To which they agreed, drafting in their own child for good measure to play the child in the movie.

The result is a film with Pirandellian wheels-within-wheels. How much are husband and wife acting? as they run the gamut of marital discord from squabbles at the dinner table to ritual humiliation in the bedroom? And how often is Gegauff's own life cut across by this story of a middle-aged sophisticate and the bitter harvest of jealousy he reaps after sowing the seeds of sexual freedom in his wife's mind. The wife's encouraged infidelities (with a friend of her husband's) rebound upon the encourager with a vengeance; the marriage grows and splits apart; and as a desperate last resort, the child is used as a go-between in the husband's remorseful attempt to win back his newly liberated wife. Chabrol and Gegauff have set

their story in the familiar land of the lumpen-intelligentsia: the elegantly untidy, colour-supplemented homes; the circle of neo-Bohemian friends, battling their after-dinner profundities around the shuttles; the constant collision between domestic triviality and high-calibre soul searching. Where else but in a Chabrol film would a husband's lunch-table comment on his wife's eating habits ("You shouldn't cut your salad with a knife") be followed, with no change of tone or tempo, by the question "Do you love me?"

The main weakness of the film is Gegauff's own performance. He has either detached himself too much or too little from the

The Entertainment Guide is on Page 14

central role. Is this peacock egotist, ever ready with the crushing aside or the soulful droop of the eyes, Gegauff's satire on Gegauff or just Gegauff? The character has a stiff-backed, narcissistic suavity that, good for moments of disdain or pig-headedness, is crucially insufficient for moments of high emotion; not least for the crime passionnel climax in which our hero batters his wife senseless in a churchyard. But one weak performance does not un-make a film; and starved admirers of Chabrol may well find this the closest approximation for some time to his old form.

Ever since Plato's Republic, political pipe-dreamers have fashioned their cloudy Utopias out of notions of the ideal community, preferably small, preferably self-sufficient, and preferably free of any taint of authoritarianism. Anarchism, with its stress on voluntary co-operation, seems to me a far more enduring version of the egalitarian ideal than Communism. But it is also a wildly impractical one. No society can exist without organisation, and no form of organisation can exist without a measure of discipline or coercion. This dilemma is explored in the French film *La Cecilia*; the story of a colony set up in Brazil in 1890, with the blessing of that country's Emperor, by a small group of Italian anarchists led by the writer Giovanni Rossa.

Based on true events, the film shows how the fine of idealism among the anarchists was first stoked to blazing by the gift of political self-determination—the film nicely captures the buxid childlike optimism of the colony's early days—then gradually dampened to ash by the constant drizzle of disappointments and practical difficulties that "joined down" upon their jungle Utopia. Writer-director Jean-Louis Comolli raises rather more sociophilosophical themes than he can effectively handle in a 105-minute film: Marxism and women's liberation also rear their controversial heads. But one applauds a film for tackling at all the neglected theme of anarchism, that Cinderella of political creeds, and for doing so

with no small measure of grace and intelligence.

Wrong Movement is the film that German director Wim Wenders made between *Alice in the Cities* and *Kings of the Road*. Like those films, it stars that ruefully atopic clown Rudiger Vogler, and like them it is a kind of intellectualised "road movie": following a journey down the Rhine taken by a young writer in company with the odd handful of social outcasts he picks up—an actress, a poet, a juggler, an old Nazi—after leaving home to "find himself." Allegory looms large; and the film, scripted by Peter Handke and inspired by Goethe's *Wilhelm Meister*, ends up far too convoluted and wordy for its own good. But no Wenders film is wholly devoid of magic. Here it manifests itself in some hauntingly sad and beautiful Rhine-land scenery, captured in colour by the trusty lens of Wenders' regular cameraman Robby Müller.

Robert Montgomery and Carole Lombard romp through the 1942 sex comedy *Mr. and Mrs. Smith*



Daniele Gegauff (right)

—revived this week at the Electric Covent Garden—with more exuberance and good cheer than their script justifies. This is that old-chestnut plot about a married couple who find that they are not legally married after all, and have to choose between starting their courting over again or calling the whole thing off. The film was directed by Alfred Hitchcock—self-confessedly as a favour to Miss Lombard—and he comes as near as anyone could to making something stylish and coherent out of the inexorable succession of bedroom diffs, slapstick showdowns in restaurants, and strenuously extended misunderstandings. The Italian cinema has lately furnished us with a sad toll of obligatory notices. Following upon

the deaths of De Sica, Visconti and Pasolini, news came last week of the death of Roberto Rossellini: the veteran Italian filmmaker who only two weeks ago was alive and active and much in evidence as the president of the Cannes film festival jury. Rossellini died at the age of 71, after a career encompassing 40 years and some 25 full-length films. He was the most prolific of his generation of Italian directors; and posterity may well judge him to be the most engaging. While De Sica and Visconti spent their careers passing husily in and out of the spotlight of critical fashion, Rossellini occupied a steady twilight all his own: showing a cheerful indifference to what were or were not "contemporary" themes, and continuing his own indefatigable search for the eternal verities of history and politics and individual destiny.

He has at times risked seeming old-fashioned—especially in the series of dialectic picture-book histories he has made in recent years for television—but it is hard to level that

charge convincingly at the man who was the leader of neo-realist cinema in post-war Italy. When Rossellini took his camera on into the streets to film *Rome: Open City* and *Paisa*, he was breaking new ground in every sense. And for all the charges of sentimentality and melodrama that adhered to the 1950s films he made with his wife Ingrid Bergman—*Stromboli*, *Voyage to Italy*—their portraits of women coping with sudden isolation prefaced to a startling degree the themes of women's liberation. Like many a man brave enough to live and work in defiance of cultural fashion, Rossellini may not obtain his true meed of appreciation until after his death.

Round House

The Red Devil Battery Sign

by MICHAEL COVENEY

The recently published *Memoirs of Tennessee Williams* are engagingly honest, written mostly at a time when the author was appearing in New York in his own play, *Small Craft Warnings*, in an attempt to host the Box Office. Mr. Williams draws the picture of a man (himself) burbling recklessly towards his "last play" and whatever else that may ensue. That play, which died quietly on the road in America, has been resurrected here in an admirably straight-faced production. But the play itself is a complete mess.

At its centre, we have two archetypal Williams characters: in a seedy Dallas hotel, a desperate woman, verging on the frantic, sustains at happiness in the company of a semi-Mexican singer whose career is deposited beneath an unsatisfactory domestic life. In the rose pink bedroom they rediscover the springs of physical passion. Keith Baxter (as King) in jeans and an attractive white blouse ordering *teacos rancheros* on room service while telling Estelle Kohler (the Woman) of his border background and sudden passion: "You've got something in you that is wild—like flamenco."

The Woman, too, is on the run: from an appalling battery manufacturer with ideas of taking over the world (although this ambition may be a sign of her own paranoia) and trouble with his erection. She has fled a frightening institution and is poised just at that dramatic moment when she can recall the howl of wolves on the lonely Texas coast of her youth, the tyrannous situation of a split Mexican guitarist who fit in and out of the action for light relief; and collapse. As King dies, and the battery factory goes up in flames, the theatre is engulfed by smoke and a bunch of street youths in battered denim ("my work") play had taken these two characters at the point or hubbly



Estelle Kohler and Keith Baxter

Leonard Burt

last Act, the arrival of his beloved daughter from Chicago impregnated by a married Irishman, "a prick Mick." Nothing for it but a handful of Nembatul swilled down with beer; a slow, sad walk accompanied by the Mexican guitarists who fit in and out of the action for light relief; and collapse. As King dies, and the battery factory goes up in flames, the theatre is engulfed by smoke and a bunch of street youths in battered denim ("my work") play had taken these two characters at the point or hubbly

of their psychological situations and been content to explore it. The sci-fi setting, badly articulated in the writing, mystifies and obliterates to a ridiculous extent. There is some smashing lighting by David Hersey; and the design of Boh Ringwood and Kate Owen features a semi-circular luxurious her that revolves to reveal the large pink bed, and a stunning evocation, lit from behind through a mesh scrim, of the Dallas skyline.

St. George's, Tufnell Park

Measure for Measure by JEREMY KINGSTON

Some people find the *She-Wolf of France* Shakespeare's most objectionable character; others reserve the full measure of their distaste for young Gobbo or Old Seward. For me the one I find hardest to take is the Duke in this fantastical dark comedy. Round and about the streets and goals of old Vienna he goes peering now into a roomed-up house, now out to a moated grange, playing God to his subjects in a friar's habit, musing his to test the cleanliness of their souls and uttering specious comfort of such unctuousness that one longs to see him pelted with rotten adjectives.

And yet much can be said for the *She-Wolf*. Inspired comical can make us laugh with Gobbo. So too things can be done with the Duke—and have to be, because if the contradictions in his character are ignored the play's more difficult areas, and truly they are many, become not simply puzzling but obnoxious. A Stratford production some years back set out to eccentuate the Duke's hypocrisy as part of an indictment of corruption in high places. With more success, Stuart Burge's production from Birmingham, seen last month at the National, gave the Duke humanity by informing him with the spirit of humour.

The comedy supports the tragedy. I would I could say that Don Taylor's production at St. George's, Tufnell Park. There are laughs to be found, in John Tordoff's jesting Lancelo, eyebrows a-tilt, knees never still, and in

Alan Dobie indicates but little of the torments Angelo must be supposed to undergo. When tempted by Isabella's virginal form he frowns and shakes his head, but he does much the same when finally exposed. There is a quality in subtlety but a greater power in clear indications. Played so determinedly "by the book," this production cannot make concessions to any modern notion of the hysterical basis of furious virginity. Anna Carter's Isabella gives due emphasis to thoughts of her noble father and is creditably distressed but the director has not helped her to be penetrating. David Horvitch manages to make Claudio's fear of the unknown hours moving.

Albert Hall

Orchestre de Paris by RONALD CRICHTON

The public mind, for the last few days full of other things, largely failed to notice that the Orchestre de Paris, with their musical director Daniel Barenboim, were giving a concert on Wednesday in the Albert Hall Jubilee series. The presence of

this fine orchestra which Barenboim has done more than his predecessors, highly distinguished as they were, to place firmly in the international class, only drew a meagre attendance. The presence of a galaxy of star

musicians come to listen and admire did something, but not enough to make this less regrettable.

Two works only were given, a Beethoven Concerto with the conductor as sole pianist, and the Fantastic Symphony of Berlioz. The Concerto, originally announced as No. 2 in B flat, had somehow changed itself into No. 1 in C. No matter, the wonderfully numbered later work is in most ways preferable, especially with a long symphony to come. When the Festival Hall is poorly filled, the sound improves. In Kensington-Gore the opposite happens. An empty gallery weakens the old echoes, and strings almost any strings, sound strangely.

Covent Garden

Jenufa

The Covent Garden production of *Jenufa*, revived on Wednesday, is over 20 years old; the sets may be a little shabby now, the costumes dowdy, the lighting erratic and gloomy. Other companies may have set a new and particularly high standard in the staging and performance of this, and also of other operas by Janacek. But with a conductor as capable as Mackeras, the pit, with a cast as carefully chosen and as uniformly excellent as the cast that has been assembled for this revival on stage, such matters as shabby sets become totally irrelevant.

Mr. Mackeras, who has an unrivalled ability to illuminate a Janacek score, with intelligence as well as feeling, obtains superb co-operation from the Covent Garden Orchestra, whose generous-toned playing is one of the performance's satisfying highlights. Having in the four main roles, four strongly-voiced singers all with excellent English diction, the conductor has no need to fear that the text will be lost or drowned. And Anderson's clear, competent staging provides a framework that encloses but does not weaken the individual dramatic tensions that build up so powerfully in both words and music.

Wendy Fine repeats her warm, sympathetic portrait of Jenufa. There is a new strength and resonance in the low register of her voice that matches the new depth of understanding she seems to bring to the role. Patricia Johnson—heard all too infrequently in London—makes an assured and unobtrusive figure of the Kostelnicka in the earlier scenes; as her reserve is melted, first by genuine affection for Jenufa, and then by guilt-induced hysteria, so Miss Johnson's voice seems to turn to fire, her personality to blaze up in an overwhelming contrast to her ashen face and severely blacked figure.

Jon Vickers is a powerful Leos who is able to convey both the strength and the tenderness of the character, the simplicity as well as the courage, the jealousy of the first act as well as the marvellously selfless love that Leos offers to Jenufa in the final scene. The sheer size of his voice enables every word to make its full impression on the sensibility of the listener. Gregory Dempsey's Leos, with more than a passing family likeness to his half-brother, emphasises the vast difference in the characters of the two men who love and are loved by Jenufa. ELIZABETH FORBES

Wigmore Hall

Medici Quartet

There are certain glorious pedals.) The new work is open-gestures to be made for the sake of art in defiance of the box-office, but Wednesday's recital by the Medici String Quartet was not one of them. A programme of the consisting of three new (or almost new) British works not only shrank the audience to around 30, but made little artistic sense.

York University has since 1974 been the home of this young British group (Paul Robertson, David Matthews, Paul Silverthorne, Anthony Lewis), trained at the Royal Academy of Music by Sydney Griller. Why they should adopt such an outlandish label as Medici I find hard to understand, no less than why Elisabeth Lutyns lapsed into Latin in designating a work for them. Her *More et Altitudo* dates from her own spell as York's "composer-in-residence" in 1975-76. Three main sections—a coda refer to the sea, in sustained musical tones; between these, "minutiae" (apparently small things found on the seashore) find expression in more "hitzy" music. The musical shape resulting, utterly remote from that of the classic quartet, is typical of Lutyns' questing approach to the medium. (Two years ago, in "Go, Sold the Bird," she combined the string quartet with an electric guitar, complete with fuzz, wah-wah and phaser

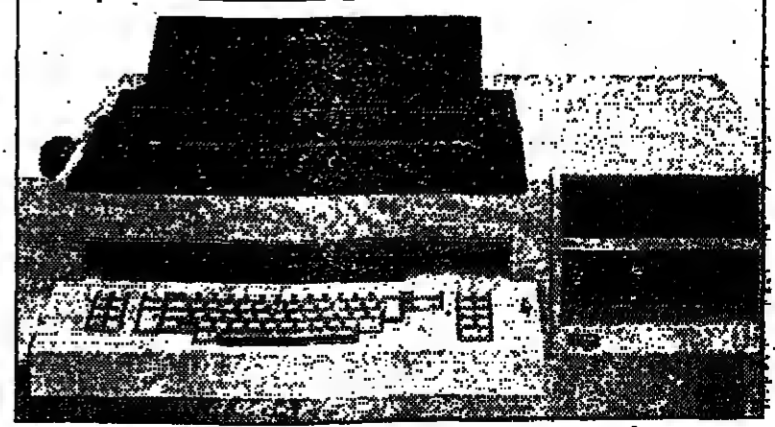


Annie Hayes and Susan Tracy in the Nottingham Playhouse production of 'Touché'

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EUROPEAN NEWS

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The most significant items in the Balance Sheet at 31st December 1976 are:

Table with columns for ASSETS and LIABILITIES, split into Lire millions and US\$ thousands. Includes items like Cash and Banks, Special Deposits, Investments, Loans and Discounts, Real Estate, etc.

The dollar conversion has been made at the rate of Lire 875

London Representative Office

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By Communist standards, Prime Minister Janos Kadar leads a tolerant administration. But his problems are considerable. David Lacelles, recently in Budapest, describes...

A Hungarian balanciag act



Mr. Janos Kadar

HUNGARY has a striking air of normality this summer. The streets of the capital bustle with shoppers enjoying some of the best stocked shops in East Europe...

It is not unknown for Hungarian officials to describe the Poles with surprising frankness as incompetent economic managers who are wasting their expensive Western loans.

Also with an eye on keeping the peace, the Hungarian leadership allowed last autumn's 20th anniversary of the Budapest uprising to pass without a breath of comment...

Hungary appears to have become more reconciled to its lot than most East European countries, mainly because of the skill of Mr. Janos Kadar, the party leader, in educating Hungarians as to where their interests lie and encouraging them to pursue it.

When the sparks began to fly in East Europe in the recent period, Hungary was less inflammable material than its neighbours.

The only known case of dissent was the signature by three dozen figures from the cultural and academic worlds of a telegram of sympathy for the Charter 77 human rights movement in Czechoslovakia.

Some of the signatories received a quiet talking to from the party about the need to avoid provocative acts which could prove counter-productive for obvious reasons.

But nothing happened to them, and the affair is regarded as best forgotten.

The normality is even more striking when one considers the stresses and strains elsewhere in the bloc—dissent in Czechoslovakia and the Soviet Union, food riots in Poland.

But on closer examination, things are buzzing in Hungary too. If it manages to maintain the appearance of tranquillity, it is only by dint of much wheeling and dealing behind the scenes.

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But on closer examination, things are buzzing in Hungary too. If it manages to maintain the appearance of tranquillity, it is only by dint of much wheeling and dealing behind the scenes.

Scorn is also readily voiced for the policies of President Ceausescu in neighbouring Romania where, as one senior figure put it, everything is being sacrificed to having an independent foreign policy. Hungarian-Romanian relations have never been good, because of disagreement over the status of the Hungarian minority in Transylvania.

A possible sign of Hungary's growing self-confidence is the emergence of a discernible identity in foreign affairs. After decades in which the leadership hardly stirred from home, and then only to visit communist countries, Mr. Kadar has suddenly lined up several visits to the West.

He recently went to Vienna, his first visit during 20 years in office despite Austria's proximity and historical importance. He is also visiting Rome and Bonn, while his Foreign Ministry has indicated its interest in a high-level visit to Britain.

The current trip to Rome includes a call on the Pope, a sign of Hungary's reconciliation with the Catholic Church following the death of Cardinal Mindszenty.

It is highly unlikely, though, that Mr. Kadar will allow the country to overreach itself. Hungarian officials have always resented any suggestion in the West that their country is better than others in the bloc.

"We don't like to be applauded from the sidelines," as one of them put it. This may partly explain why though Hungarians travel regularly to the West, the numbers are still small.

And it is still impossible to buy western newspapers from street kiosks, though they are available from behind the counter in hotel lobbies.

Hungary is capable of going further. But doing so would strike a blow at East European solidarity at a moment when the implementation of the Helsinki Agreements is about to be reviewed at the follow up conference in Belgrade to last year's Conference on European Security and Co-operation.

Gains like the Hajdu programme would almost certainly be lost if the situation were to worsen. The leadership clearly considers it wise, therefore, not to relax too quickly the restrictions on East-West exchanges.

How- ever this argument is also convenient for hard-liners who are fundamentally opposed to more than the most gradual change.

The recent reappointment of Mr. Dezso Nemes, an elderly man of orthodox views, to the editorship of the party newspaper Nepszabadsag was a reminder that such people still exist on the Hungarian political scene.

Danish attack on 'nationalist' Britain

Britain has become the problem child, according to Mr. Arne Pietsch, chairman of the Danish Agricultural Council, after the British joined the EEC and which other way round. He hopes that the British Government will soon realize membership obliges a country to pursue a policy of greater solidarity with the Community.

He rejected the proposals of U.K. pig farmers to alter the basis for calculation of monetary compensatory amounts (MCA).

The Italian Fiat car company yesterday publicly rejected the kidnappers demand for an executive to France.

Reuters reports from Paris, self-styled revolutionary group this week sent photographs of the kidnapped executive accompanied by a warrant that he would be killed at night tonight.

French internal demand to fall slightly since April increased foreign help making up for domestic shortfall.

Portuguese Parliament, Povoacao yesterday, Reuter reports demand from a level is not running at a level enough to guarantee a significant expansion in next few months.

Mr. Frank Judd, Minister of State at the U.K. Foreign Office, is to visit Portugal on Sunday afternoon.

For the first time will be in the Office, on local authorities and using members of the community there, travelling to Lisbon for Portugal's application to the EEC.

A Bill reducing the majority from 21 to 15 to be submitted soon to Portuguese Parliament, Reuter reports from Lisbon.

Portugal exported 4100 hectolitres of port last year an increase of 8.3 per cent over 1976, the Port Wine Institute said yesterday.

France, which took 38.3 per cent of the exports, was Britain, with 17.5 per cent were Portugal's best customers.

Students at Columbia University, the traditional seat of Portuguese language, have voted overwhelmingly in favour of the reopening of the campus on Government terms.

The Education Ministry yesterday.

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U.K. attacked for delay in backing research project

BY ROBIN REEVES

A CHORUS OF protest is mounting in Brussels against Britain's refusal to give the go-ahead to the EEC's long-term joint scientific research programme. The Government is still withholding approval because of the EEC Council of Ministers' failure to give the Community's jet engine research project (JET) at Culham, near Oxford.

The staff of the Community Research Centre at Ispra, Northern Italy, has sent a telegram expressing grave concern that their jobs are in jeopardy because of the failure of the Council to authorise the budgetary expenditure necessary for continuing the research programme over the next four years. The telegram was addressed to the Presidents of the Council, Commission, and Parliament.

In addition, Mr Tom Ellis, a British Labour MP and member of the European Parliament's energy committee, issued a statement here accusing the U.K. Government Ministers of behaving "blindly-mindedly and petulantly, and even deceitfully, in this instance."

Expressing alarm at the attitude of successive British Ministers in their role as President of the Council, Mr Ellis said that it was deplorable that

Ministers were prepared to "placate and lose" with the jobs and livelihood of some 300 research workers.

"It is not a question of Britain's attitude being legally correct, but rather one of her displaying political ill-will and bad faith," he said.

The finance for the Community research programme of over 250m units of account appeared to have been agreed at the last Council of Research Ministers in March.

Mr Gerald Kaufman, the British Member of Parliament, said as much at the closing Press conference. It was subject only to a normally routine "ad referendum" confirmation by the U.K. Government. However, because of the failure of the same meeting to confirm Culham as the site of JET—the Council took place immediately after Mr.

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Brighter forecast for EEC steel

BY DAVID BUCHAN

WITH A better balance now established in the Community between steel production and consumption, the EEC Commission is forecasting a slightly better second half of the year for the sector. But Commission officials, in releasing today their forecast for the rest of 1977, warned that no significant rise in employment could be expected. By the end of April, some 160,000 EEC steel workers were in a short time, with about 6m hours lost in that month alone.

The Commission estimates that EEC crude steel production will be 33.25m tonnes and 34.80m tonnes respectively in the third and fourth quarters of this year. The third quarter figure represents a drop of 1.6 per cent on the same period in 1976, but the fourth quarter figure is 1.6 per cent up on the very slack activity at the end of 1976. On steel consumption, the Commission forecast a rise of 4.7 per cent in the third quarter, compared with July-September, 1976, and a rise of 2.6 per cent in the last quarter of this year.

These estimates will form the basis for calculating the continued voluntary quotas that the Commission has been asking companies to observe on steel deliveries since the start of the year. These will be notified to companies later this month, and are expected to be similar to those set for the second quarter.

Officials here admit that these

voluntary quotas were made too generous in the first quarter to make any impact on the market, but feel the quotas are now helping reduce the imbalance between supply and demand.

In these estimates, there is an element of what Brussels officials would like to happen, as well as what they think will happen. Thus, the Commission is saying that steel imports "should not be more than 2.5m tonnes in each of the last two quarters."

This signal is particularly aimed at Japan, which last year promised to restrain its exports in the Community this year. Brussels officials say that, although Japanese exports were

above this agreed level between January and March, a slackening off in April and generally helpful noises from Tokyo indicate that Japan will probably abide by its word over the year as a whole.

One sign of the better balance between supply and demand on the Community steel market is that order books now represent a Community average of nearly a month's work at maximum capacity. Prices too have improved, though the Commission has given no precise figures. The compulsory minimum price that the Commission set in early May on reinforcing bars has been generally obeyed.

Austrian credit curbed

BY PAUL LENDVAY

THE AUSTRIAN Central Bank, which has raised the discount rate from 5.5 per cent to 6.5 per cent, has also announced that the permissible growth rate of credits will be henceforth reduced to 3.1 per cent per month. The aim of the latest measures, together with budgetary restrictions, is primarily to reduce the pressure for exchange rate devaluation and thus indirectly to stop the drain on Austrian foreign reserves.

The squeeze measures are expected to give an upward push

to the general structure of borrowers' interest rates. At the end of April, the annual growth rate of credits had already reached 22 per cent. The new guidelines mean that commercial credit this year can rise only at an annual rate of 13.2 per cent.

Meanwhile, the Finance Minister also gave notice that subsidies and investment allowances will be reduced and certain deductible allowances eliminated. The savings should total Sch. (€110m.) in next year's budget.

New engine agreement signed by Airbus

By David Curry

PARIS, June 9.

THE U.S. aircraft engine manufacturer Pratt and Whitney has signed an agreement with the predominantly Franco-German Airbus Industrie consortium to equip the A300 European Airbus with the JT9D engine as an alternative to the General Electric powered version.

Mr. Bruce Torelli, president of Pratt and Whitney, which is part of United Technologies, said the JT9D powered aircraft might be certificated as early as November next year but that March 1979 would be a more realistic date.

The agreement means that Rolls-Royce is now the only one of the big three engine manufacturers still to come to terms with Airbus Industrie over supply of engines for the A300.

Mr. Bernard Lathiere, chairman of the consortium, repeated yesterday that he still hoped to be able to offer a version using the RB211 engine and that talks were continuing.

The major barriers to a Rolls-Royce agreement are the question of who should pay for the non-recurring costs of installing and certifying the engine, which could be about £30m.

Mr. Torelli said that the JT9D shared a common engine casing with the General Electric CF-6-50 engine already in use and the ability to offer airlines commonality of both engine and casing was a substantial benefit.

Meanwhile, McDonnell Douglas of the U.S. is evaluating yesterday's French Government announcement that France had chosen the A200 project for a medium-haul airliner, conceived off in April and generally helpful noises from Tokyo indicate that Japan will probably abide by its word over the year as a whole.

Turkish envoy shot in Rome

BY DOMINICK J. COYLE

ROME, June 9.

Dr. Carin Taha, the Turkish ambassador to the Vatican, was shot dead here today.

First reports said that Dr. Taha had left his car and was preparing to enter his embassy when he was shot twice by an unknown assailant. There was no immediate claim of responsibility for the shooting.

The incident recalls previous attacks on Turkish diplomats abroad, including the assassination in October, 1975, of the Turkish ambassador in Vienna and Paris.

Neither of these two assassinations was satisfactorily solved, although a number of claims were made in telephone calls to newspapers in Paris and Beirut, claiming responsibility on behalf of Turkish-Armenian exiled groups.

However, official sources in Ankara said at that time that they doubted that any of these

exile groups had the capability to mount such attacks, and suspicion fell on the so-called Turkish Liberation Army, which, with other communist and Maoist groups, claimed responsibility for a number of shooting incidents in Turkey itself during the last two years of intermittent violence there, and more recently during the election campaign leading up to the Turkish general election on Sunday.

Basque leaders flown to exile

By Roger Matthews

MADRID, June 9.

ANOTHER NINE Basque political prisoners, among them two top leaders of the separatist organisation ETA, were flown into exile from a military air base here today. None of the nine had been convicted but they faced a series of capital charges including being involved in the murder of Prime Minister Carrero Blanco at the end of 1973.

In answer to mounting demands for a full political amnesty, the Spanish Government decided that certain prisoners could be released if they accepted exile. Of today's nine prisoners, five were flown to Denmark, two to Austria and the other two to Norway. This brings to 17 the number of political prisoners who have accepted exile.

The Government's action has been received with considerable anger among the police and paramilitary Civil Guard, especially as it comes a few days after an ETA faction had carried out a series of bomb attacks and shot dead a police officer in San Sebastian.

An indication of this widespread bitterness was the refusal of the Civil Guard headquarters in Malaga to accept a message of sympathy from the Communist Party related to the two officers who were shot dead in Barcelona last week-end.

Four Catalan political prisoners were released on bail today in addition to the two who were given conditional liberty yesterday.

One of the Government's main aims in conceding a more generous political amnesty is to defuse tension in the Basque provinces ahead of next week's general elections. A pro-amnesty campaign got under way there yesterday but there is no indication that the organisers plan to call off their programme of demonstrations and meetings.

Demirel bid to preserve coalition

BY METIN MUNIR

ANKARA, June 9.

MR. SULEYMAN DEMIREL, the outgoing Turkish Prime Minister, today called on nationalists to "stick together" in an attempt to continue his four-party right-wing coalition.

Members emerged with a total of 222 seats in the 450-member National Assembly following Sunday's general election.

He was supported by one of his partners, Deputy Prime Minister Alparlan Turkes of the neo-Fascist Nationalist Action Party, who said perpetuation of the outgoing coalition—the so-called Nationalist Front—was the "most valid and strongest possibility."

The neo-Fascist strength in the Assembly has risen to 16

from three and Mr. Demirel's party fell from 149 to 189.

The two other partners, however, have shown no enthusiasm. Deputy Prime Minister Turhan Feyzolu, of the Republican Reliance Party, appears to be uninterested in continuing with the partnership and in any case his seats have dropped to an insignificant three.

Deputy Prime Minister Necmettin Erbakan, of the Islamic National Salvation Party, whose strength was cut by half to 24, is the key figure in the Nationalist Front picture. But so far all Mr. Erbakan has expressed is bitterness and anger with both Mr. Demirel

and Mr. Bulent Erevit, the Social Democratic leader. Mr. Erbakan has been the principal coalition partner of both men and feels betrayed by them.

Mr. Eevit's Social Democratic Republican People's Party has gained 213 seats, 13 short of an absolute majority. So he, like Mr. Demirel, may need Mr. Erbakan's support, or at least benevolent neutrality, in order to win a vote confidence from Parliament.

Mr. Erbakan, who is well aware of his role as king-maker, today left for Istanbul where he will address an Islamic conference to-morrow and rest for three days.

Geneva war talks end in ambiguity

BY DAVID BUCHAN

GENEVA, June 9.

THE FOUR-YEAR Humanitarian Law Conference, convened by Switzerland to bring the 1949 Geneva War Conventions into line with modern warfare, effectively ended today with the adoption by consensus of two ambiguous protocols.

Officials of the international committee of the Red Cross, the neutral, all-Swiss agency which is guardian of the four 1949 conventions, conceded the ambiguity of the protocols.

"Because of the many reservations and objections during debate on the various articles,"

one official said, "application of the protocols by those states which first sign and then ratify the two instruments will be subject to interpretation by the various governments."

Swiss officials said privately that when they convened the negotiations four years ago, they did not realise that politics would assume priority over humanitarian considerations.

South Africa, for example, withdrew right at the beginning when African states made it clear they would otherwise demand the expulsion of South African delegates.

Western nations, in a last-minute debate, agreed that liberation movements could sign the protocols on the understanding that this did not create a precedent and was only of humanitarian significance.

Liberation movements signing a final act, a document noting the 110 delegations which participated at the closing debate, were the Palestine Liberation Organisation, African National Congress of Zimbabwe, the Pan African Congress and the Zimbabwe African Peoples Organisation.

UPI

INTERPRETING IRISH ELECTORAL TRENDS Through a glass darkly

BY GILES MERRITT IN DUBLIN

A TRADITIONAL Irish election, now 500, is like a glass of Guinness. Immemorial and unshakable with just a collar of froth. This 1977 general election is no different, for underneath the froth the voters' intentions on June 16 remain darkly unguessable. But this time the traditional mould of electioneering appears to have been broken, with interesting implications.

The old pattern of Irish politicians concentrating on the habits and idiosyncrasies of individual farmers throughout the rural areas is giving way to modern methods. The election has become a media event, a trend not to everyone's liking. Dr. Liam Cosgrave, the Coalition Fine Gael-Labour Government's ebullient Minister and Telegraphs Minister, complains that "some of the people who write in the papers seem to be in the habit of creating a sun of some kind of Fianna Fail electoral prospect carrying all before it."

Massive Press, radio and TV coverage of the election campaign has certainly been a new feature in Ireland's past political elections, but it is not the only element that has dragged politics here into the

20th century. The occasional and hotly contested straw pollings of electoral trends of previous years has been overtaken by National Opinion Polls surveys—most precisely the subject of fresh controversies.

The Government is clearly unenthusiastic about the swing toward media electioneering and the danger that its generally poor performance in the opinion polls may produce a hand-woman effect. Under the old system of senior ministers going on the stump in support of local candidates, the issues remained closely local. But the mass communications phenomenon first made its mark in Ireland in the 1973 election that dislodged Fianna Fail after 16 years in office, and was much appreciated by the Fine Gael-Labour Coalition at the time.

Like it or not—and no incoming Irish Government welcomes the question—its policies—media electioneering is now the name of the game. The last time Ireland went to the polls in 1973, Fianna Fail and the Coalition split the 100,000 adspice on advertising and promotional costs. This year they will between them spend more than 10 times that amount.

Bumper stickers, lapel badges and the party posters that currently plaster Ireland represent much of the cost, although Press advertising is also making inroads into the parties' funds. Fianna Fail, which has a flair for populist politics, has spent still more on helicopter trips around the west of Ireland for its leader Mr. Jack Lynch's "bring back Jack" campaign.

Another better funded than his Labour partner is retaliating with jauntily designed newspaper ads proclaiming "let's carry on the good work" and "now you've got a good government. Keep it."

TV and radio advertising is forbidden to political parties in Ireland, but with substantial air time allocated to Government and Opposition for party broadcasts, it scarcely matters. The hectoring style and musical music favoured by both sides for their five minute radio slots makes their appeals indistinguishable from paid advertising. On RTE television, the Coalition and Fianna Fail have in the past ten days split between them 100 minutes of prime time.

The real point is not that Irish elections have shaken off their parish pump image, but that new-style electioneering may upset the politicians' calculations of the outcome based on the conservative patterns of Irish voters. Using regional and even family voting records, both Fianna Fail, when in Government, and more recently the coalition, have gerrymandered the constituencies to exploit the proportional representation voting system.

If, thanks to the media and the pollsters, Ireland is now scrutinising issues—and unemployment has certainly emerged as the hot national topic this year—the old historic allegiances are unreliable, particularly in the case of the 440,000 first-time voters who represent between a quarter and a fifth of the electorate, who will not all vote as their fathers tell them.

Not that they should believe all they read in the newspapers. One prominent Dublin morning paper recently published an embarrassed correction that must throw some doubt on the media's reliability. Putting right its list of candidates it said: "In Clontarf, Kilcummin, Liam Aylward (Fianna Fail) described as a 66-year-old farmer, is aged 25 and a laboratory technician."

The true cost of flying Bally's boots helps them keep a foothold in Africa.



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

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British Limbless Ex-Service Men's Association

THE COMMONWEALTH CONFERENCE

Day Two

Cyprus 'compromise' offer made by Makarios

By Martin Dickson

Weekend bid to save the Games

Commonwealth Heads of Government will spend much of the coming weekend in Scotland...

THE CYPRUS Government is prepared to reach a compromise on the island's future with the Turkish Cypriot community...

region" and he added that no headway had been made at the talks between the two Cypriot communities in Vienna...

of two separate states linked together in a loose confederation. The obvious aim is that the northern part of Cyprus now under the occupation of the Turkish troops remains Turkish...

Mancham denial

The ousted President of the Seychelles, Mr. James Mancham, yesterday denied a claim by the new rulers that he was trying to recruit mercenaries in London to stage a counter coup.

New warning over trade

By Reginald Dale

AUSTRALIA yesterday followed Singapore in issuing a stern warning of the dangers of a new wave of international trade protectionism.

stored. While Australia grants reasonable access to European industrial products, the EEC keeps out all Australian exports of sugar, wheat, beef and butter, they point out.

Communist camps in a keynote speech on Wednesday. Mr. Callaghan claimed that the Helsinki Agreement had had favourable consequences for human rights in Eastern Europe, and reaffirmed his belief in détente.

Bahrain to issue development bonds

By Doina Thomas

THE BAHRAIN Government is to sell development bonds to Bahrain-based companies and financial institutions. These bonds will be the first of their kind to be issued by a Gulf government and their creation is an important first step towards the existence of a local capital market.

Japan takes big step towards sea-bed oil industry with Korea

By Douglas Ramsey

THE JAPANESE parliament last night ratified its agreement with South Korea for joint development of the continental shelf between the two countries.

Labour move in Israel to retain union enterprises

By Our Own Correspondent

TEL AVIV, June 9. AS IT vacates the seat of government, the Labour Government is making moves to ensure the economic enterprises of the Histadrut trade union movement, lest their loss should take command of the country.

Strong call to support Belize

By Hugh O'Shaughnessy

A STRONG demand that the territorial integrity of Belize be respected is expected to be made by the Heads of Government before their conferences and next week.

Guatemala, was discussed by the Commonwealth leaders yesterday morning. Mr. George Price, the Belizean Premier, is in London pressing his country's case, though as he is not head of an independent government he is unable to take part in the Conference.

aid against the Guatemalan threat from other Commonwealth countries. Conference observers expected a working party to be set up which would consider what further aid the Commonwealth could give to the territory and whether a multi-lateral defence pact could be offered to Belize which would pledge Commonwealth help to Belize with its defence problems.

He reaffirmed his strong commitment to the independence of the white-ruled countries of Southern Africa after a number of African delegates had expressed alarm at a passage in his earlier speech. Mr. Lee had warned that the achievement of majority rule was not enough to ensure that the activities of Marxist guerrillas did not continue after independence, turning Southern Africa into another Vietnam.

Syria economy crisis affects Lebanon policy

By Susan Hijiari

SYRIAN economic difficulties are influencing the policy of President Hafez Assad over Lebanon, informed observers said. Dr. Michel Ammoun, the Syrian Minister of Economy and Foreign Trade, this week proposed the re-establishment of the old economic unity between Lebanon and Syria, so Lebanon could share more of the heavy burden of the crisis there had imposed on Syria.

Zaire refugees stalemate

By Our Own Correspondent

BUREAUCRATIC apathy in Kinshasa is preventing more than 600 Zaireans who fled into the Zambia during the recent fighting in Shaba, in south-eastern Zaire, from returning home, according to sources in Lusaka today.

S. Africa appeal for calm

By John Stewart

THE SOUTH AFRICAN Minister of Police, Mr. Jimmy Kruger, today issued an appeal to the country's black population to "make a concerted effort for peace" during the imminent anniversary of the Soweto riots last year.

Soviet approaches spurned

By a Special Correspondent

ANY LINGERING doubts about likely changes in China's policy towards the Soviet Union following the death of Chairman Mao Tse-tung were dispelled this week. Using the opportunity of the visit of the President Gamaar Mohammed Nimairi of the Sudan to Peking, China launched a scathing attack on the Soviet Union for imagining that Mao's death would lead to improved relations between the two countries and a major shift in Chinese foreign policy.

Conflict and confusion on the Chinese factory floor

By a Special Correspondent in Peking

THE FULL extent of the damage done to China's industry by political faction fighting in the last few years may never be known. But enough is now being revealed to indicate chaos, disorder and disruption on a giant scale, all officially denied in the past. It was the first time Chinese leaders have referred publicly to Soviet post-Mao overtures of friendship since the Vice Premier, Mr. Li Hsien-nien, dismissed them as "wishful thinking" last November.

Likud, DMC still haggling over coalition

By David Lannon

TEL AVIV, June 9. LIKUD and Democratic Movement for Change (DMC) representatives will meet again tomorrow morning in an effort to break the deadlock in their negotiations to create a new coalition government in Israel.

S. Africa appeal for calm

By John Stewart

THE SOUTH AFRICAN Minister of Police, Mr. Jimmy Kruger, today issued an appeal to the country's black population to "make a concerted effort for peace" during the imminent anniversary of the Soweto riots last year.

SKF Interim statement

SKF Group sales for the first four months of 1977 were 2,577 million Swedish kronor (Skr) compared with Skr 2,349 million for the corresponding period in 1976. Unaudited accounts show a rise in operating income before depreciation to Skr 277 million (268 m), while profit before provisions and taxes dropped to Skr 19 million (72 m).

Commenting the interim figures at the Annual General Meeting of the parent company, Managing Director Lennart Johansson referred to the cumulative effect of the recessionary period (particularly in the steel sector), the Japanese price invasion, and the high production and financial costs affecting Group units in Sweden.

Despite increasing sales and signs of a recovering business market, 1977 income before provisions and taxes is not expected to reach the 1976 figure.

Comparison tables including the financial year 1976:

Table with 5 columns: Item, Jan 1st-April 30th 1977, % 1977, Jan 1st-Dec 31st 1976, % 1976. Rows include Sales, Cost of goods sold, Selling and administrative expenses, Operating income before depreciation, Depreciation, Operating income after depreciation, Financial income and expenses-net, Sundry income and expenses-net, Income before provisions and taxes, Investment in plant and property, Cost calculated depreciation, Average number of employees, Group sales by product field* (Rolling bearings, Steel products, Other products), Total.

*The figures include internal deliveries between the three product fields.

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Handwritten note: 1977/100/50

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IMF asked to study link with commercial banks

BY STEWART FLEMING

NEW YORK, June 9.

MR. GABRIEL HAUGE, chairman of Manufacturers Hanover, one of the largest U.S. commercial banks, has asked the International Monetary Fund (IMF) to study the possibility of establishing a formal relationship between the banks and the IMF in financing international payments loans.

Mr. Hauge's approach to the IMF is one indication of the intensifying debate among the world's bankers about how to continue to finance the heavy balance of payments deficits facing several countries, a number of them developing countries without their own oil resources.

In the wake of the 1976 oil price increases, the deficits of these countries soared and so too did their international borrowing as they sought to finance their deficits and rebuild reserves. Estimates have put the total debt of the world's commercial banks at close to \$175 billion.

Monetary Conference in Tokyo. Mr. Hauge made it clear that the IMF's role is to establish the conditions under which banks may continue to lend. Another is to find methods to link more directly the unique functions but relatively limited resources of the Fund to the greater credit potential of the private market.

In his letter to Mr. Johannes Witteveen, the IMF managing director, Mr. Hauge suggests the establishment of an advisory committee to examine the whole area of co-financing.

Mr. Hauge has indicated that a closer relationship between the IMF and the banks in some nations would enable some nations to get easier access to credit. The IMF, he suggested, has readier access to information from countries and it is also in a stronger position to attach conditions to its loans.

While some bankers appear to be enthusiastic about a closer IMF relationship with commercial banks, others seriously question the idea. They point out that as profit-oriented institutions, commercial banks have different interests and different lending requirements than the IMF and that they are not necessarily compatible. They point out that the IMF could not pass on certain crucial confidential information to banks even if a relationship were established, unless the borrowing country approved. They also question whether it is the long term interests of commercial banks to tie themselves too closely to an essentially political institution which might become a channel through which pressure is brought to bear on them.

Exxon seeks oil tariff of \$6.27

Exxon Pipeline Company, a subsidiary of Exxon Corporation, said it filed a tariff of \$6.27 a barrel for its share of the crude oil to flow through the Trans-Alaska pipeline system. Renter reports from Houston. Exxon pipeline has a 20 per cent interest in the \$8bn. pipeline.

Uruguay devalues

The Uruguayan Central Bank said that it has devalued the peso on the commercial market, fixing the new rate as of yesterday at 4.57/4.62 pesos to the \$, compared with 4.50/4.55 previously. Reuter reports

Bolivia: no way back

Bolivian President Hugo Banzer has ruled out a return to traditional democracy which he described as a hypocritical system. Renter reports from La Paz. Speaking at the inauguration of a tin foundry in Oruro, 125 miles south-east of the capital, Gen. Banzer said that "this false democracy" was a hypocritical system which only kept the country backward.

Young hits back

Mr. Andrew Young, the US Ambassador to the UN has defended his controversial foreign policy statements, telling the Rotarians of Upper Manhattan at Columbia University that he, like those who first tried to integrate the south, during the early 1960's, is condemned for "being the bearer of bad news."—UPI

THE EEC AND LATIN AMERICA

Conscience versus contracts

BY HUGH O'SHAUGHNESSY

BRUSSELS has just witnessed the spectacle of European ambivalence towards the governments of Latin America in full and spectacular bloom. On May 27 the European Economic Commission formally announced what had been rumour for weeks, that the office of the EEC delegate to Latin America would be moved from Santiago, capital of the more democratic—and more wealthy—atmosphere of Chile, to the more authoritarian—and more parliamentary—Venezuela. The move reflected the growing political pressures on the Commission to make a hostile gesture against the Chilean dictatorship. The Italian Socialist Party, for instance, has been pressing for months for the Santiago office to be shut.

The move also mirrored the feeling of Herr Wilhelm Haferkamp, the EEC Commissioner in charge of relations with Third World countries, that the Nine should not be seen to be standing idly by as certain Latin American governments became ever more deeply involved in violations of human rights. Despite the strong feelings about the siting of the EEC delegate office in Latin America, opponents of the move ensured that the EEC maintains what might be called a skeleton staff in the Chilean capital, subordinate to the Caracas office.

The move by the Commission coincided with tokens of support from the European Parliament in Strasbourg to two former Uruguayan senators, unseated when the military closed down Congress in Montevideo, and with the action of the West German Foreign Minister, Herr Hans-Dietrich Genscher, in advising the Chilean Government to withdraw from the post of military attaché in Bonn Colonel Christian Ackerknecht, an officer accused of excesses towards the civilian population at the time of the 1973 military coup against President Allende.

It is clear that the Governments of Western Europe and EEC, the pledge of perhaps \$8m. vale the somewhat spasmodic contacts there have been in the past between Latin America and the EEC.

Those officials at the Berlaymont building who were expecting a temperamental display of Latin demands were pleasantly surprised by the low-key approach adopted by Sr. Moncayo.

This workmanlike attitude produced some unspectacular but promising results from the EEC, the pledge of perhaps \$8m.

Western Europe and the EEC are lining up—some governments more willingly, some less—behind President Carter's human rights policy... but they know the development needs of the Latin Americans offer glittering prizes.

The EEC as such are lining up, some more willingly, some less willingly, behind President Carter's human rights policy. At the same time the Commission published a hopeful and positive communiqué about the visit to Brussels of Sr. Jaime Moncayo, executive secretary of SELA, the Latin American Economic System. SELA is a grouping of the countries of Latin America which seeks to tackle macroeconomic problems of the region.

Sr. Moncayo called in on his way to the closing sessions of the North-South dialogue in Paris armed with a brief from SELA's governments to react-

Thus there has evolved a tension in the EEC between political and economic interest with officials in the Commission being caught in the middle, not wanting to go so far overboard on the human rights issue that the economic interests of the EEC are badly damaged, and at the same time not going after the business so wholeheartedly that they feel inhibited in making political criticism of some Latin American regimes.

Less it be thought that the EEC finds itself in a unique position, it is worth remembering that the tensions between business and the Administration on Latin American questions show that the U.S. is in a similar position.

The situation of the Soviets is rather more tidy. Moscow heaped its criticism on the military Junta in Santiago, a process which it appears to feel absolves it from making direct and specific criticisms of the situation in Brazil or other republics which it sees as increasingly important trade partners.

Schultze rejects report of low investment increase

BY JUREK MARTIN

WASHINGTON, June 9.

MR. CHARLES SCHULTZE, chairman of the Council of Economic Advisers, this morning took exception to another Government survey published earlier this week which suggested that business capital investment in the latter half of this year would not reach expectations.

The Commerce Department had reported that the real increase in capital investment in 1977 would only be 7.7 per cent, down from previous estimates of 11.7 per cent, and not much above last year's actual increase of 6.8 per cent. The Administration had been hoping for real growth in the 9-10 per cent range.

Mr. Schultze argued today, in testimony before the Joint Economic Committee of Congress, that this finding seemed "questionable" in particular, he doubted the Commerce Department's conclusion that planned financial outlays for the second half of the year would be relatively unchanged from present levels.

"The projected rate of advance in the second half of 1977 is significantly below the average pace of the last six quarters," Mr. Schultze said. "Such a decline seems inconsistent with the sharply rising trend of orders and contracts... and the general improvement in the pace of economic expansion. Further upward revisions in reported expenditure plans, while by no means certain, are a very real possibility."

Mr. Schultze broke no new ground in his overall economic projections—of a smaller real growth in GNP in the last half of the year than in the first, but with the fourth quarter 1976 to fourth quarter, 1977 growth target of 5.6 per cent, being reached, unemployment down to 6.1 per cent by the fourth quarter and an underlying rate of inflation hovering around 6 per cent per annum.

But he did outline what he saw as changing contributions to growth from the various sectors of the economy. Consumer spending would not be such a "dynamic" factor, though consumers would remain confident. Neither, too, would inventory adjustments, because the nation of stocks to sales was now in better balance. State and local government spending would contribute more, however, as would a revived construction industry.

He acknowledged, however, that the rate of business investment would be of much consequence. It was the sudden lack of business confidence that helped induce the "pause" of last autumn and the prospects of reduced capital spending clearly weighed the Carter Administration and contrails... and the general improvement in the pace of economic expansion. Further upward revisions in reported

Castro denial on Ethiopia

BY DAVID BELL

WASHINGTON, June 9.

DR. FIDEL CASTRO, in a television interview broadcast here tonight, insists that the Soviet Union had nothing to do with his decision to send Cuban troops to Angola and that he has no intention of sending any "military advisers" or troops to Ethiopia.

In an hour-long interview, the Cuban Prime Minister said that he would probably be at least four years before the United States and Cuba resumed full diplomatic relations, but he described President Carter as an "idealistic man" and appeared pleased that the two nations have now agreed to set up special-interest sections in each other's countries.

Dr. Castro said that there are no relations between 2,000 and 3,000 Cuban troops in the Congo. He said that "there were times when the activity of the U.S. was more intensive against Cuba. We reached a point of having more than 15,000 prisoners. An about 20 per cent of the prisoners must be, or practically are, in prison." President Carter has already cited alleged Cuban violations of human rights as a major obstacle in the way of improving relations between the two countries.

The Cuban Prime Minister said that once the civil war in Angola had ended, he had begun a progressive withdrawal of Cuban troops which had been sent there in the first place because Cuba was concerned that, without outside help, the country might be "overrun" by South Africa.

Mrs. Barbara Walters, the interviewer, says in the course of the programme that Dr. Castro had told her that he had stopped the withdrawal of his troops after France and Morocco sent troops and supplies to assist the Zaire Government following the recent "invasion" of the Shab province of that country. Mrs. Walters said that Dr. Castro was "considering how events would develop before withdrawing any more forces."

Dr. Castro said that the Cubans now in Ethiopia would not be training troops, "but we do not see any the right for them to do so and if the Government asks it and it is in our power, I want to warn you about it. I have answered the truth, but the truth does not imply a commitment that we are not willing to send them."

The Cuban leader described the Soviet Union as the freest of all countries and brushed aside questions about Russian treatment of dissidents. "Why do I have to tolerate the allies of my adversaries? If you want to tolerate them, O.K. But not me."

Joseph Mann adds from Caracas: Dr. Castro has told a Venezuelan magazine that his country's position on providing military aid in Angola is "not negotiable" and said that it was "really absurd that the United States place conditions" on Cuba's presence there. In an interview with Sentiana magazine, the Cuban leader said: "We will never negotiate our solidarity with Angola... our positions are clear and there is no ambiguity whatsoever."

NATO Cruise inquiry

OTTAWA, June 9.

NATO DEFENCE Ministers have ordered their nuclear weapons experts to complete top secret studies on whether the Alliance should send American Cruise missiles to Western Europe.

Informed NATO sources said that the Ministers want the studies by October, when they probably would be presented for consideration by the Alliance's top political body, the Brussels-based North Atlantic Council.

The eight Ministers' meeting in NATO's headquarters in Brussels, which prepares plans for how the Alliance would fight a nuclear war, end their two-day session here later today.

The sources said that France, which does not belong to the group but which is one of the Alliance's three nuclear powers, wanted discussions on the Cruise to be taken away from the eight-member group and instead presented to the council of all 15 NATO nations, including France.

The jet-powered Cruise missile is virtually undetectable by an enemy, carries a nuclear warhead, and has considerable accuracy. Last November, the Ministers threatened to bring the weapon to Europe following the development of five new Soviet nuclear-tipped ballistic missiles.

Officials said that the U.S. presented a paper to the Alliance setting out how the missile, which can be launched from aircraft, ships, or from its ground-based launchers, could be used in Europe. They said that the secret document said that possible Cruise targets, when it should be used, and even how many would be needed against specific targets.

Reuter



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Stuffy monologues you might have to live with.

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WORLD TRADE NEWS

W. German exports should rise by seven per cent.

BY JONATHAN CARR

WEST GERMAN exports should grow by between 7 and 8 per cent in real terms this year...

German exports will grow to the same degree. In particular, the document says, some weakening of exports in Western European countries...

Brazil offers share in aluminium deal

BY DAVID WHITE

BRAZIL is looking for another foreign partner to share a \$250m aluminium project near Rio de Janeiro after a year's unsuccessful talks with Reynolds Metals of the U.S.

Albras, and 40 per cent in an aluminium unit, Alunorte. The two plants together will cost \$1,350m, with Brazil taking the burden of a \$200m hydroelectric plant...

BP among bidders for exploration contracts

By Our Own Correspondent

RIO DE JANEIRO, May 7. BRITISH PETROLEUM is among 35 companies which have made preliminary applications for a new series of offshore exploration contracts with Brazil.

Success for Poland's marine industry

BY LESLIE COLITT

POZNAN, June 9

DESPITE THE depressed state of the world's shipbuilding industry Poland's shipyards report order books are full while the country's largest producer of marine diesel engines here in Poznan says exports are at a record level.

Mr. Maciejewski believes that the world's shipbuilding industry is more competitive than other countries. He says that Poland's shipyards have a 600mm cylinder, the smallest of its kind in the world.

\$12m. Swedish contract

BY WILLIAM DUFFORCE

STOCKHOLM, June 9.

New order for Molins

MOLINS has received orders from West Germany in excess of \$5m for new generation cigarette and handling machinery.

Japanese companies are already heavily committed to Brazil's aluminium plans through an agreement signed last year by the Light Metal Smelters Association (LMSA).

ASEA, the Swedish heavy electrical group, confirmed today that it has won an order from Australian railways through a newly formed consortium.

on suburban traffic lines in Brisbane, where they will replace diesel-driven trains. ASEA's traffic equipment division, described the order as a breakthrough on the Australian market for the Swedish group.

New Japanese motorcycle bid

TOKYO, June 9. YAMAHA Motor sold today 11 would begin exporting 1,000 cc motor-cycles for the first time to the U.S. within the year, following the lead of Honda Motor and Kawasaki Heavy Industries.

U.S. cloth tariff attacked

AMERICAN TARIFF barrier against wool cloth imports from Britain was strongly criticised yesterday in the annual report of the National Wool Textile Export Corporation.

Television appeal

WASHINGTON, June 9. The Justice Department yesterday urged the U.S. Court of Customs and Patent Appeals to overturn a recent decision calling for imposition of a countervailing duty on Japanese television sets entering the U.S. for sale.

Dispute continues over new MAS air service

BY WONG SUI LONG MALAYSIAN AIRLINE SYSTEM is considering flying its DC 10 service from Kuala Lumpur either to Amsterdam or Frankfurt, following the continued refusal by the British authorities to allow the MAS's wide-body aircraft to fly to London.

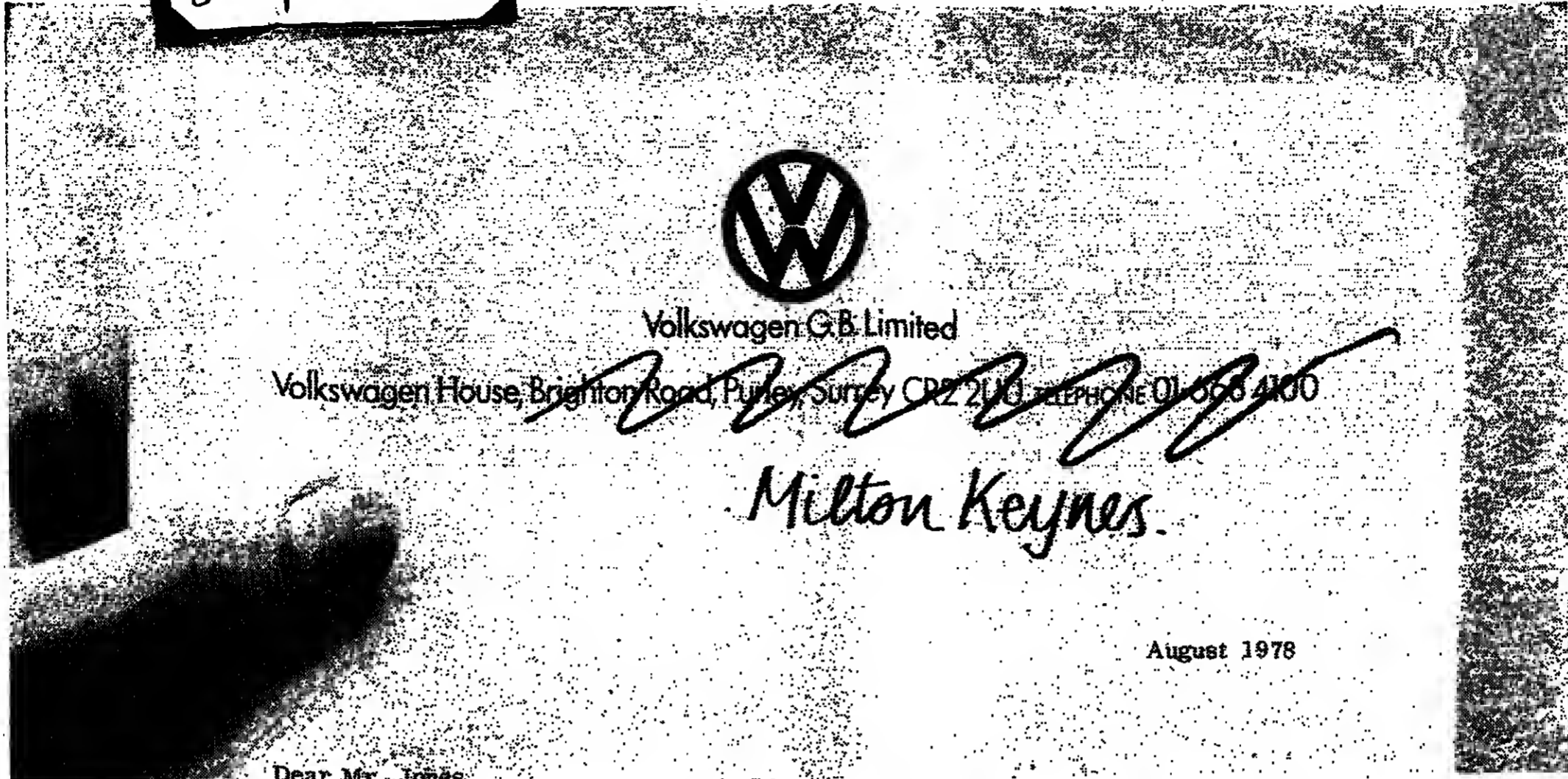
Advertisement for Vöest-Alpine featuring a logo, company name, and a list of 40 international banks and financial institutions.

Advertisement for Olivetti's tailor-made market, including an 'EXPORTS TO JAPAN' logo and text about Japanese market penetration.

Advertisement for MAS air service, detailing flight routes and company information.

Advertisement for 'BANKING AND SOURCES OF FINANCE IN SWITZERLAND, AUSTRIA, YUGOSLAVIA, GREECE' by The Banker Research Unit.

Handwritten note in a box: *Handwritten text*



One major improvement to Volkswagen you'll never find on a Volkswagen.

It's no use looking under the bonnet, or indeed in the boot.

You see, our major improvement is in fact one brand new Volkswagen. And you'll find it in Milton Keynes.

A £7 million Volkswagen big enough to take 500 people, all under one roof.

Let us explain.

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We're Volkswagen G.B. Limited, the people responsible for all the sales and after-care of VWs and Audis in this country.

Now, we've always believed that our company should run just as efficiently as our cars do.

But with five separate warehouses scattered about the country miles away from our central administration, and VWs and Audis ever on the increase, this could prove increasingly difficult.

Which is why we've decided, as from

next year, to concentrate our resources in one strategic spot.

The new city of Milton Keynes.

We needed to grow. Milton Keynes found us 23 acres.

We needed fast distribution for our parts and accessories. Milton Keynes is right next to the M1.

And it's central, which is important when you've got 350 dealers.

But above all, we needed to consider our workforce.

Happily, Milton Keynes Development Corporation share our philosophy that people work best in the best possible environment.

In short, our new Volkswagen is our investment in the future.

Of course, our change of address won't change our cars.

But as far as our after sales servicing is concerned, we believe it's very much a move in the right direction.

HOME NEWS

Accountants hit at current cost dissidents

BY MICHAEL LAFFERTY, CITY STAFF

THE ENGLISH INSTITUTE of Chartered Accountants has hit back strongly at the group of dissident chartered accountants who have forced it to convene a special meeting on July 6 to consider a motion that current cost accounting should not be compulsory.

Dell's Concorde pledge welcomed by Tory MP

A TORY MP yesterday described remarks by Mr. Edmund Dell, Trade Secretary, as the firmest indication yet that the Government intended to stand by its international treaty rights over Concorde flights into New York.

British steel shows signs of recovery

BY ROY HOBSON

TWO SIGNS that the steel industry in Britain might be starting to move out of its long recession were seen yesterday. A 6 per cent average price rise on some alloy steels in the home market is being applied by a number of private sector producers.

for the industry are not likely to be realised. It is proving more difficult than the planners had expected to achieve an overall concerted re-advance from European steel producers.

Table with 2 columns: U.K. STEEL OUTPUT 1976-77, Production seasonally adjusted (Weekly average 1,000 tonnes). Rows include months from January to December and First five months.

Bookings soar for package holidays abroad

BY ROY HOBSON

A MINI-BOOM in late package holiday bookings—those made six weeks before or less—is taking place throughout the country, say travel agencies. But the trade accepts that in spite of the sudden upsurge in bookings at least 10 per cent fewer Britons will go abroad this year than last year.

In London there was a big rise in bookings for coach tours from overseas visitors.

Cosmos believed one reason for the upsurge was that people felt there might not be a repeat of last year's hot, dry summer in Britain. Peace on the industrial front in recent weeks, particularly in the Midlands, was reflected in the figures for that region.

Shipyard groups are near State control

By Roy Rogers, Shipping Correspondent

NEGOTIATIONS aimed at bringing the shipyard facilities of P & O and London Graving Dock into nationalised shipbuilding should be completed within about two months.

Both companies approached the unorganised romantics of the British Shipbuilders' Association this year after the Government decided to abandon attempts to nationalise ship repair along with shipbuilding.

European energy Ministers urged to invest in coal

BY ROY HOBSON

THE ENERGY COUNCIL of Ministers, which meets in Brussels next week, has been served with notice by the Community coal producers that a new investment strategy is needed for European coal.

With substantial new investment, Community coal production could be raised by as much as 100m. tonnes above present levels to more than 300m. tonnes a year by the end of the century.

Cash calls 'adequately met'

BY CHRISTOPHER DUNN

INVESTMENT in the U.K. is being held back not through lack of funds, but through too much spare capacity, uncertainty about the future, and the cost of money in the U.K. compared with abroad, according to the British Institute of Management.

Problems of finance in turn would influence any revival in investment demand. Further factors limiting re-investment included low levels of profitability, which in turn were attributable to current price control policies.

British Rail launches clean-up

BRITISH RAIL is to clean up stations and trains. It will produce a detailed survey of way properties listed as being 'architectural or historic value'.

Mr. David Bowick, chief executive, is taking responsibility for a thorough review of steam standards throughout the work.

Football club chief criticised in report

BY TERRY WILKINSON, CITY STAFF

JORDANS, the company law stationers and consultants, and Mr. Peter Catchpole, a local businessman, come in for sharp criticism from the Department of Trade inspectors in their report on New Brighton Association Football Club, published yesterday.

The inspectors, Mr. Andrew Rankin and Mr. Thomas White, say that Mr. Catchpole, who acquired control of the club in 1973 and proceeded with plans to transfer the club's assets...

Sullom Voe oil terminal behind schedule

Financial Times Reporter

THE £400m. Sullom Voe oil terminal will not be ready on time, the Shetland Islands Council has been told by the oil industry, which wants to start a crash programme to get oil ashore on target next spring.

Tories scrap new school

THE NEW Conservative-controlled Northamptonshire County Council has scrapped plans to build a £57,000 nursery school a month after construction began.

Legal aid should be available to more people, says Labour

BY CHRISTOPHER DUNN

LEGAL AID should be available to a greater range of applicants, with the "means test" ceiling raised accordingly, says the Labour Party in its evidence to the Royal Commission on Legal Services.

regardless of means. Legal aid should be extended to include representation at tribunals.

tors in the higher courts should be abolished, and transfers between the two parts of the profession should be made easier.

Advertisement for Norsk Hydro a.s. OSLO/NORWAY. DM 150,000,000. 6 3/4% Bearer Bonds of 1977/1989. Issue Price: 99 1/4%. Includes logos and lists of banks and agents.

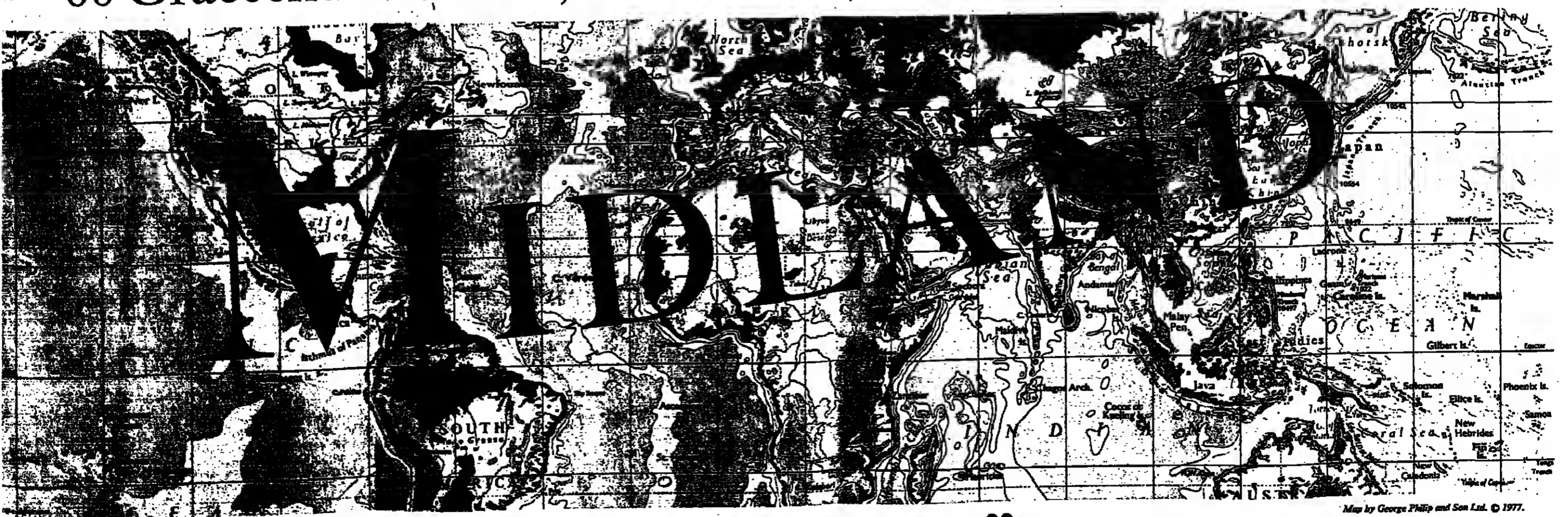
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Midland Bank International  Delivers.

Map by George Philip and Son Ltd. © 1977.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Redifon advances on two fronts

FIRST British company to be granted permission to open an official office in Czechoslovakia, Redifon Computers, has also secured six new orders, worth £400,000, for various users in that country.

The relaxation of previous regulations comes under a new law recently enacted by the Czechoslovak Government which offers considerably greater flexibility in setting up complex simulation programmes for training because they use Fortran IV instead of Assembly language and are very fast machines.

Initial period of the agreement is for two years. Two machines have been ordered and two are to the pipeline. The first arrives this month for incorporation into equipment worth well over £1m.

The arrangement with SEL should help Redifon extend the lead it has over its competitors. The company now has delivered some 250 of these extremely expensive devices to customers in 30 countries and is involved in work on marine and submarine training simulators too, as well as development with American partners—of the most advanced simulation systems in the world.

SEL Computers on 01-681 2211 and Redifon Computers on 0293 3121.

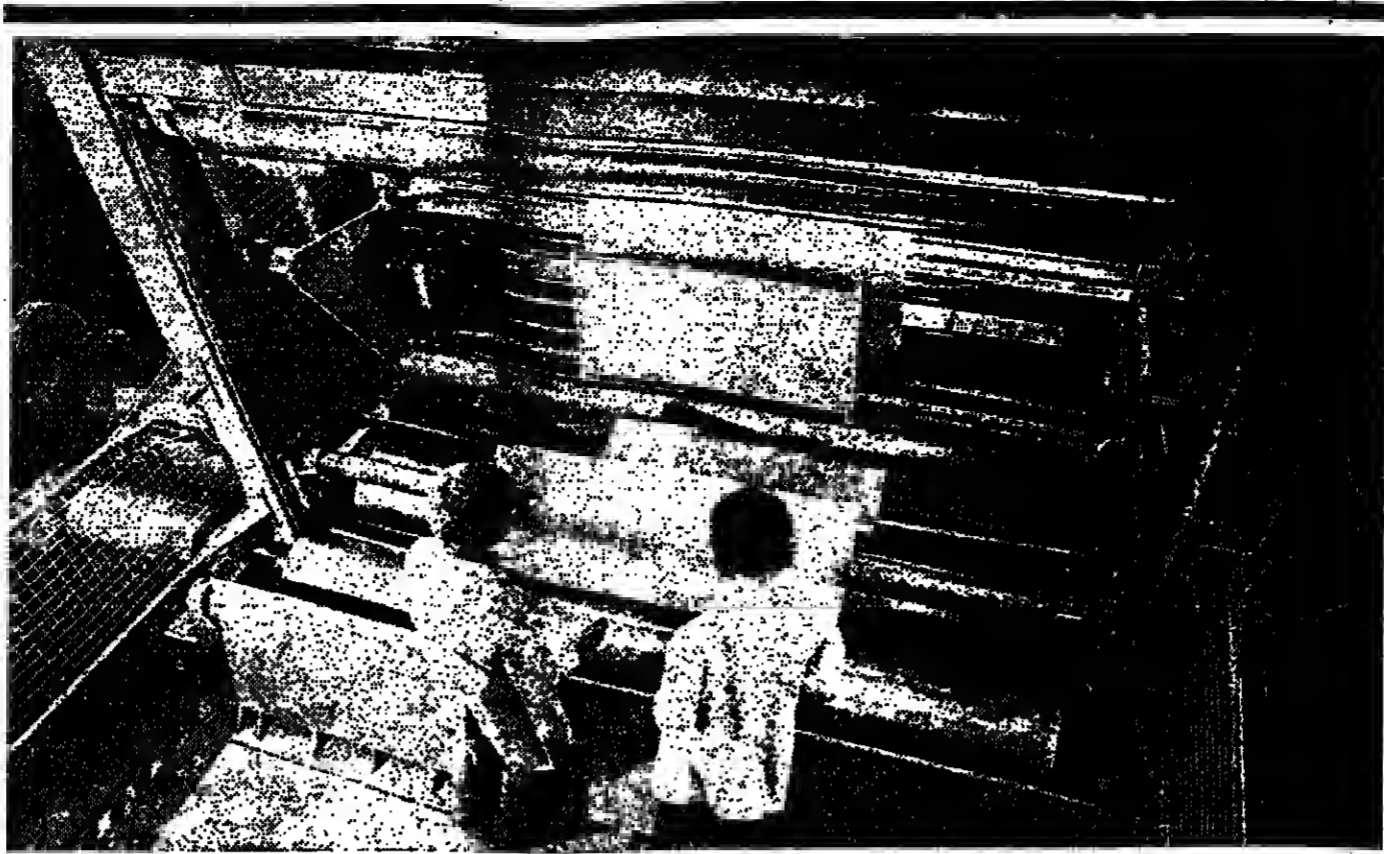
Design for finance

LATER THIS year, NCR will put in addition, the system release a financial modular automatically performs many common manual tasks, improving efficiency.

A microcomputer system directs and controls the various elements of the system, while interactive controllers handle communications functions between the microcomputer and the various elements.

There are three types of key-boards, including a 16-key version for function and numeric data entry, a 44-key unit for function and numeric data entry and a 56-key alphanumeric version. Two visual display units that show numeric and alphanumeric characters as well as special messages for the operator.

More from NCR, on 01 723 7070.



This paper winder has been ordered by Wansborough Paper Company, of Watchet, Somerset, part of the Reed and Smith Group. Called the Auto-torque, it has been designed and manu-

factured by Masson Scott Thrissell Engineering, a subsidiary of Mollins. The machine will be used for rewinding reels of paper from a paper-making machine. Speeds can be up to 2,000 metres per minute. It will trim edges, equalise paper tension, and remove paper mill splices and other imperfections. Materials ranging from very-light tissue to cartex board can be handled.

Testing as an online service

TERADYNE has new software for its L100 series printed circuit board test systems which will reduce from weeks to days the time required to generate complete test programs for test- and fault diagnosing on complex printed circuit boards.

Once the circuit has been described, the software system will produce a program which includes the basic input and output test patterns, and diagnostic data. The program is produced in the symbolic language of the test system on a tape cartridge ready to be loaded into an L100. In all parts of the circuit the software creates test patterns automatically for complex sequential logic as well as combinational logic.

The P400 software is an adaptation of the extensive House, Queens Road, Weybridge, D-LASAR computer program Sarrey KT13 9XE, Weybridge developed by Digitest Corpora-

Drive for exports

AS PART of its support for U.K. computing in overseas markets, The National Computing Centre is initiating a project to stimulate the demand for British software products and services from overseas.

First move in the NCC plan is the preparation of a control manual for use by U.K. software and systems houses when contracting to do "offshore" work in America where software expertise is expensive and U.K. skills are highly regarded.

To ensure that this control manual accurately reflects practical experience of remote programming for an overseas client, the NCC is placing a contract with a group of seven U.K. software and systems houses for its preparation.

The "Interlock Programming Manual" will be produced by a group of three software houses with another four providing specialist support.

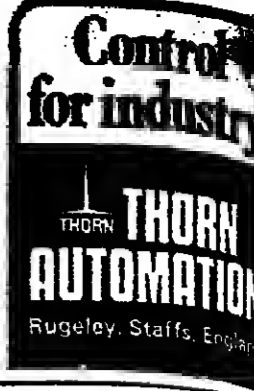
PROCESSES

Jolts out the dirt

A FILTER cell made by Power Blast for filtering the air from shot blast rooms uses a tightly packed cloth filter which until recently was fitted with air vibrators to agitate the cloth and shake off clinging dust which reduced the air flow.

In cases where dampness, or very fine dust, was present, the air vibration method was not always fully effective. Now the filters are being fitted with Martonair pneumatic cylinders mounted at each corner.

These allow the whole assembly to be jolted up and down 60 times a minute over a height of 25 to 75 mm, giving positive downward jolting necessary to dislodge the most stubborn dust



COMPONENTS

Control of actuators

IN SOME applications it is inconvenient to use pneumatic or hydraulic actuators and, where the forces involved are not too large, an electric actuator can provide a solution to the problem.

The linear induction motor does not require rubbing electrical contacts, and the motor is already widely used in industry as a linear actuator.

If the actuator is used in a position control system, some form of position detector is required to sense the position of the actuator, since the induction machine has no inherent means of providing large movements.

Anthony Chander is the NCC Group Director responsible, and he finds there is good response from the software services industry. The good contract was a foregone conclusion.

Initially the target is North America where software expertise is expensive and U.K. skills are highly regarded. Further manuals for other parts of the world are planned.

Once the draft control manual for North America is ready, NCC will arrange for discussions with potential users of the service in order to test its suitability for its control purpose and as a marketing tool.

More from NCC, Oxford Rd, Manchester M1 7ED. 061 228 5333.

PACKAGING

Japanese wrapper

A VERSATILE pillow-type packaging machine, made by the Ibaraki Seiki Co., in Japan, is now available in the U.K.

It will handle packages from 80 to 320mm, long, 20 to 120mm, wide and 10 to 60mm, high.

The product is placed on the in-feed conveyor and transported to the bag forming, centre seal and end seal cutting sections.

The package is then guided from the machine on the discharge conveyors at rates from 50 to 150 packs/minute.

Length of the bag can be altered during operation, and the width can be changed by adjusting the tension of the film. To enable the customer to obtain either tight or loose packaging, the position of the product within the pack can also be adjusted.

Changes of film and bag forming for varying sizes of pack is said to take only minutes.

When equipped with a photo-electric print registration device, the machine can produce printed packages, cut to the correct length.

Suggested applications range from food products to machine parts.

Marketing in the U.K. is by Raptex Packaging Machinery, P.O. Box 21, Feltham, Middx, TW14 0DE (01-530 7660).

TRANSPORT

Extendable trailers

A RANGE of extendable semi-trailers has been produced by Taskers Trailers, Valley, Andover, Hants, 23811.

Built at the company's Osbernauld factory, the trailers are extended from 40 to 60 ft increments of 5 ft.

The decked sections of the trailers are unlocked, and the front section is pulled forward to the length required.

The sections are re-locked by an operated mechanism.

Plated at 33 tons TGW, the trailers are based on the company's Formula 1 Metric range and are intended for use in the construction industry, especially for transporting pipes.

Fitted with a Rubery 10 ton axle, and 10 1/2 ton can brakes, the trailers are available with either mono or multileaf suspension.

RESEARCH

Refraction index plan

A TEAM AT the department of physics at Imperial College under Prof. W. T. L. Welford is undertaking a project with Pilkington Brothers for the construction of a photoelectric digitized refractometer to measure the properties of optical glasses of an accuracy of one part in 100,000.

It will take some two years to build and will be used in the production of optical glass to enable the manufacturer to quote much more precise specifications than have previously been possible, and to undertake periodic monitoring of production.

The instrument will use a digitized divider circle reading to an accuracy of one second of an arc, and be temperature controlled to a fraction of a degree centigrade.

Imperial College on 01-530 5111.

TELEVISION

Camera has many facets

MULTI-MODE is the name chosen by Link for its 130 Series a new camera system which enables the same basic camera unit to be used in a number of modes from hand-held operation to a full studio outfit by the addition of extra units.

From one mode to another in only a few minutes, the system can be modified in up to 12 different ways.

The range of camera-systems providing all the facilities expected in professional broadcast use enables a user to purchase a basic 120 camera base unit and expand his system as his wishes.

The basic unit embodies the one inch load oxidic pipe type camera with ACT and light gate camera and camera electronics. Viewfinders and further electronic packages are added to produce the desired camera. Without restrictions on lens type or viewfinder size a complete range of color cameras is possible, all producing professional quality pictures.

Substitution of a different back-pack and camera control unit or other control units gives a total flexibility with a wide range of camera systems.

The series includes three viewfinder options 1 1/2 inch eye-piece type, a 3 inch lightweight viewfinder and a 7 inch version.

The basic 120 can also be used for television and captioning. The one camera system for all applications casing maintenance requirements.

If toxic substances enter the biological filter the micro-organisms consume less, or oxygen and the DO content of the treated waste increases.

Toxiguard can be connected to an alarm system and thus increase the possibilities to avoid poisoning and disturbances of biological treatment plants.

By agreement between the Financial Times and the RSC Information from the Technical Page is available for use by the RSC's External Services as source material for its overseas broadcasts.

We're a big name in world transport.

It's time you got to know us a little better.

Our name is the Nedlloyd Group. A name that probably conjures up the sea and the world of shipping. The assumption would in fact be quite right, but there's something else you ought to know. Shipping has been, and still is, the backbone of our operation. But we no longer deal with just shipping alone.

A tightly-knit combination. Today, in 1977, the Nedlloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, stevedoring companies, forwarding companies and transport, airfreight, offshore drilling and industrial service businesses. Altogether there are around a hundred companies, employing some 17,000 people all round the world. It's a dynamic organization, growing all the time. Between 1970 and 1976, turnover rose from Dfl. 1460 million to Dfl. 2390 million. Over these seven years, investment totalled Dfl. 2725 million - and Dfl. 1870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40)

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced, integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.

Nedlloyd Group

Through our worldwide shipping lines we offer you a comprehensive package of services. For more information, contact your Nedlloyd agent or write to Nedlloyd Group, P.O. Box 201, 1000 AA Amsterdam, The Netherlands.

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HOME NEWS

دولتي

Support limit for freight carriers is cut

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE GOVERNMENT has decided to cut the maximum amount it is prepared to pay to cover deficits incurred in the next year by the National Freight Corporation and British Rail's freight business.

The necessary amendments have been tabled by the Government prior to the third reading of the Transport (Financial Provisions) Bill, which will receive its third reading on Tuesday.

Callings for payments to the state-owned freight carriers were originally set at £50m. for the freight corporation and £5m. for British Rail. But after strong pressure from the opposition during the committee stage of the Bill the Government has reduced these to £30m. for each of the corporations.

This, and the fact that National Freight's 1976 results were better than expected, has enabled the maximum deficit grant payable to be cut by £20m.

The assistance to NFC is intended to carry it through into next year. The Government has indicated that it will then change the corporation's financial structure.

Both National Freight and British Rail said yesterday the Government's decision to lower the grant ceiling would not cause operational difficulties.

Jobs position improves in Leicester

FORTY PER CENT of Leicester businesses plan to take on more employees during the next three months and 29.1 per cent are employing more than they were three months ago, according to the quarterly survey by Leicester and County Chamber of Commerce.

The survey shows Leicester's economy, which recovered from the world recession earlier than most in the U.K., is still moving ahead strongly.

Colocotronis family sue for loan to be declared void

BY ROY ROGERS, SHIPPING CORRESPONDENT

SHIPPING CORRESPONDENT A NEW ROUND of legal action has been started by the Colocotronis family as they try to extricate themselves from the liquidity crisis threatening their entire fleet.

Mr. Minos Colocotronis, chairman of the Colocotronis group, has asked the High Court to declare void \$110m. worth of loans made to the company by the European American Bank Corporation on the grounds that the U.S.-registered corporation had breached U.K. law which stipulates that only British-registered companies can lend money in the U.K.

members of the family who, it is alleged, gave personal guarantees on the loans.

The shipping company has several actions pending in Greek courts aimed at preventing the enforced sale of three vessels. In common with several other shipowners, the Colocotronis family have been hit by the great oil tanker depression which followed the boom years of 1972 and 1973.

A major factor in the company's problems was the ownership of two ultra-large crude oil carriers, ordered during the boom, which arrived during the depression.

The corporation — which has major European banks including the Midland among its shareholders — maintains that the loans originated in New York and therefore U.K. law does not apply.

The corporation — which has major European banks including the Midland among its shareholders — maintains that the loans originated in New York and therefore U.K. law does not apply.

Spur

Mr. Colocotronis has apparently seized on a legal technicality to try to prompt European American into doing a deal along the lines of one concluded with another big creditor, the Deutsche Schiffahrt Bank, which involves a complicated formula including an extension of credits.

Negotiations between the Colocotronis family and European American have so far proved unsuccessful, possibly because European American is facing legal action in the U.S. over its handling of loan arrangements to the group.

SNP demands permanent jobs for youth

AN attack on the Government's handling of the youth unemployment problem was launched by the Scottish National Party yesterday.

Mrs. Margo McDonald, senior vice-chairman, said in Glasgow that instead of short-term measures such as the Job Creation programme and dependence on North Sea oil to provide "an economic valhalla," the Government should begin a positive drive to promote permanent employment for young Scots.

"With only 9.3 of the British working population, Scotland has 19.9 of the under-18 unemployed, and most of this is in West Central Scotland.

Job opportunities 'lost by State controls'

POTENTIAL INDUSTRIAL jobs are being lost because of the constraints placed on the way local authorities dispose of land acquired for new development, says the Association of Metropolitan Authorities.

Replies from more than 60 authorities showed a catalogue of potential developments lost, delayed or diverted to privately owned land.

The main constraints concern the Government's insistence that authorities must be able to guarantee a quick sale and immediate substantial capital return on land acquired under the Community Land Act, and the general insistence that land disposed of by authorities should be sold on 99-year leases, says the report.

"In present circumstances, it is impossible to give guarantees about the quick disposal of land and local authorities must be in a position to offer the widest possible range of opportunities to would-be developers."

"The financing of new development frequently depends on the availability of 125-year leases instead of the 99-year ones that have only tradition to justify them."

Mr. Jack Smart, chairman of the association, has written to Mr. Peter Shore, Environment Secretary, calling for a relaxation of restrictions on land release and a rethinking of public expenditure cuts as they affected the Community Land Act.

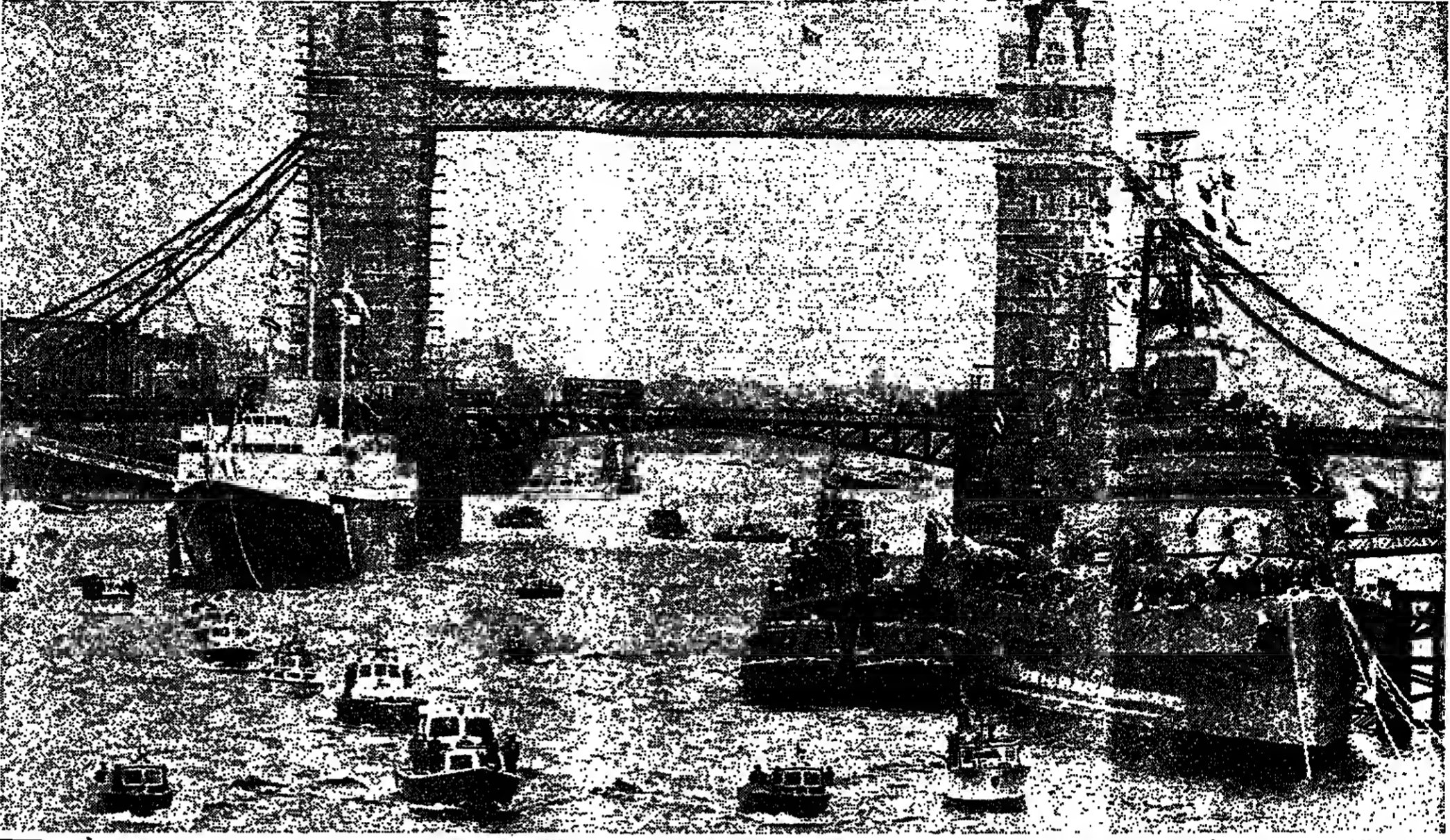
The association represents local authorities in Greater London and the metropolitan areas of Greater Manchester, Merseyside, West Midlands, Tyne and Wear, South and West Yorkshire.

£5m. carpets investment will cost 130 jobs

AN INVESTMENT programme involving £5.25m. over the next two years, but a job loss of 130 was announced by British Carpets in Glasgow yesterday.

The largest investment £3.5m. will be at the company's factory in Glasgow. At Cumnock, Ayrshire, £1.25m. will be spent, and at Kildrummie, £500,000.

Mr. Tony Easter, managing



Ashtly Ashwood

Holiday homes under fire

ENGLISHMEN WITH second homes in Scotland are scoured and resented in some areas, says a report published yesterday.

The report prepared by the Darlington, Amenity Research Trust claims there are about 35,000 of these homes—17,000 houses, cottages, chalets or flats, and the remainder static caravans.

Girls lead in technician courses

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

GIRLS ARE outperforming boys on technician courses organised by the Engineering Industry Training Board, according to Mr. Frank Metcalfe, the Board's director.

The girl engineering trainees — 25 in Birmingham and 25 in London — were recruited as an

experiment last year in spite of a lack of interest among the heads and staff of their schools. Meetings to introduce the scheme to school staff were attended by only a few heads and teachers.

But the outcome was gratifying. The girls were generally learning faster and producing better practical work than the thousands of boys undergoing similar training.

In addition, only one of the 50 girls had dropped out, compared with an average first-year dropout of about one in ten boys.

Jubilee pageantry on the Thames as the Queen and Prince Philip set off from Britannia aboard the Port of London Authority launch Nore (second left, nearest camera) for Lambeth Pier. It was just one part of a triumphal Royal day on the river which attracted large crowds at every stopping-place.

PAN-HOLDING S.A.

Luxembourg

The Annual General Meeting of Shareholders took place on May 31, 1977.

The accounts for the year 1976 were approved. The unconsolidated accounts show a profit of US\$8,599,098.83. The unrealised portfolio depreciation, which as of December 31, 1975 stood at US\$5,263,981.43 disappeared during the year as has been retransferred to the Provision for Contingencies together with the realised net portfolio gains reduced by the exchange loss, i.e. US\$2,322,701.03, or a total of US\$7,586,682.46. When deducting this amount from the above-mentioned profit of US\$8,599,098.83, there remains a net income of US\$1,012,416.37, which, after appropriating the needed amount out of the dividend equalisation reserve, allows a distribution of US\$2.25 per US\$10 share outstanding on June 30, 1977. This dividend, free of withholding tax in Luxembourg, will be paid as of July 1, 1977.

It will be recalled that the dividend paid for the fiscal year 1975 amounted to US\$2.15 against US\$2.00 for the fiscal year 1974.

In his address, the Chairman declared that, following the Luxembourg regulations, the Company would also from then on show accounts consolidated with those of its subsidiary Pan-Inter, which owns some Pan-Holding shares. However, he drew the attention of the shareholders to the fact that the number of Pan-Holding shares owned by Pan-Inter should be considered provisional, as they can at any time be resold. For this reason, the Chairman declared he gave more importance to the unconsolidated net asset value.

The Chairman recalled that the unconsolidated net asset value per share as of December 31, 1976 was US\$107.47, showing an increase of 13.29% from the previous year. When the dividend paid during the year is taken into account, the increase is 15.56%. Over a two-year period, the increase is 38% without the dividends or 43.40% with the dividends.

Over the past few years, stock markets have been suffering from the lack of interest of investors, a phenomenon which has now spread to the closed-end investment trusts. Pan-Holding has also been affected and its shares are now traded at a substantial discount.

However, the results achieved are a clear proof that an effective management can not only preserve, but also increase shareholders' funds and this in spite of a difficult economic, political and monetary environment.

Because of its continuous policy of geographical diversification, Pan-Holding has been able to adapt portfolio changes to the evolution of the environment in each country and in particular by increasing investments in Japan and the United States — 6.04% and 54.12% respectively as of May 15, 1977.

The high percentage invested in the United States reflects the confidence in this country whose role as leader for the rest of the free world should not be underestimated and whose economic recovery is continuing on a healthier basis.

During the first months of 1977, the net asset value remained stable. On May 15, 1977, the consolidated net asset value was US\$115.12 as against US\$115.38 as of December 31, 1976. On the same date, the unconsolidated net asset value was US\$106.86 per share, showing a decline of only 0.5% since December 31, 1976 while over the same period the Dow Jones Industrial Index fell 7.6%.

Dep. London 14.00 Arr. Portland 18.05	Dep. London 11.00-12.55 16.30 Arr. New York 13.35 15.30 19.05
Dep. London 10.40 Arr. Detroit 16.20	Dep. London 10.40 Arr. Boston 12.15
Dep. London 13.05 Arr. San Francisco 16.05	Dep. London 14.00 Arr. Seattle 15.35
Dep. London 13.05 Arr. Hawaii 22.05 Honolulu	Dep. London 12.20 Arr. Washington 15.40

We have good connections with other States.

Pan Am fly from London Heathrow to these key U.S.A. destinations every day of the week. And when you fly Pan Am, every transatlantic flight is a 747. Big, comfortable, room to breathe, great movies, great food.

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The World Economy: What went wrong



History need not repeat itself

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WIDE-RANGING series of proposals about how the main industrialised countries can move back towards full employment and price stability is made this morning by a group of leading international economists in a study published by the Organisation for Economic Co-operation and Development.

The 288-page report takes a "cautiously hopeful" view since the economists believe that there are policies within the ambit of Governments' political capabilities which can improve the prospects of achieving the income, employment and inflation goals.

The recommendations cover the whole range of Government policies which should, in general, become more predictable with a stated aim of non-accommodation of inflationary tendencies, pre-announcement of monetary targets and guidelines for the behaviour of powerful groups within the economy. The proposals rest on a wide theoretical base, allowing support both for some monetarist objectives and for a limited form of incomes and incomes policy. Some of the eight economists involved entered reservations on certain proposals.

The report, entitled "Towards Full Employment and Price Stability", was commissioned by OECD two years ago and was written by Professor Paul McCracken from the U.S., a former chairman of the Council of Economic Advisers to the President; Signor Guido Carli from Italy, a former governor of its central bank; Herr Herbert Giersch, a former Chairman of the German Council of Economic Advisers; Mr. Attila Karosmanoglu, former deputy Prime Minister for Economic Affairs in the Turkish Government; Professor Ryutaro Komiya of the

University of Tokyo; Mr. Assar Lindbeck, director of the Institute for International Economic Studies at Stockholm University; M. Robert Marjolin, former Vice-President of the EEC Commission, and Mr. Robin Matthews, Master of Clare College, Cambridge, and former Professor of Political Economy at Oxford.



Five of the eight authors (from the left): Guido Carli, Attila Karosmanoglu, Paul McCracken, Robert Marjolin, Robin Matthews.

M. Raymond Barre, the French Prime Minister, was a member of the group at the start but had to resign when he joined the French Government. The OECD Secretariat was also closely involved in the study.

The starting point, covering nearly half the report, is a discussion of what has gone wrong with the industrial economies in the last few years.

The economists argue that "taken by themselves neither the shocks (the harvest failures and the explosive rise in oil prices of 1972-74) nor the policy errors (the overly-expansive

fiscal and monetary stance of most countries) might have led to greater disruption than was experienced, for example, at the time of the Korean war. But the combination of the two was decisive.

The report maintains that "immediate causes of severe problems of 1971-75

needed is better use of existing instruments of economic policy, and better functioning and maintenance of existing market mechanisms."

The economists reject "doomsday" predictions about the exhaustion of depletable natural resources, though serious short-term problems could emerge for

not—and, in the end, cannot—around some of or all of the following:

● Publicly announced targets for the growth of the monetary aggregates.

● A fiscal policy geared to a budget target designed to avoid giving an inflationary stimulus over the medium term.

The report defends the use of various fiscal policy instruments. It argues that governments should establish and publicise medium-term budgetary targets designed to indicate the underlying budget position such that employment and prices—and differences between private investment (plus persistent export of domestic savings) is matched by an offsetting and opposite difference between public expenditure and revenue.

Discretionary fiscal stabilisation measures should normally be either temporary or self-liquidating or should take the form of speeding up or slowing down public programmes already agreed upon.

There may also be a case for automating fiscal policy by legislative trigger mechanisms which set off tax or expenditure action if, for example, unemployment exceeds a certain figure or inflation rises above a certain rate.

On policies directly affecting employment, the report recognises the use of programmes directly affecting unemployment—for example, by paying a subsidy for a fixed period to a private sector employer—but argues that they should be limited in scope to cases where inflation and/or the external situation act as constraints on general expansionary action.

There are some differences between the economists on the seriousness of the investment problem and the alleged insufficient level of spending now.

"Not only is the evidence concerning shifts in profitability and capital-intensity equivocal, but it is hard to be sure whether markets have permanently shifted to a higher level of real wage costs."

On the basis of the evidence examined, it seems probable that in some cases—the U.S., West Germany, Italy, the U.K., the Netherlands and possibly the Scandinavian countries—there may be a reduced willingness to invest associated with reduced profit expectations.

The report argues that "the biggest contribution Governments can make to solving these problems is through success in their efforts to steer their economies back along a medium-term path consistent with steadily rising output and employment and diminishing inflationary expectations."

This would strengthen the incentive to invest "by reducing fears of future restrictive poli-

cies, produce a substantial cyclical recovery in profits and facilitate any structural adjustment needed in the relation between labour costs and output prices."

The report also argues for an improvement in the flexibility of capital markets—providing a wider range of financial assets, reducing restrictions on equity investment and eliminating tax disincentives. Several of the economists would also support more radical solutions which introduce an equity element into wage payments, for example through schemes for employee participation where remuneration is partly in the form of share issues and dividends, or profit sharing.

Governments have been right to seek firmer guidelines for public expenditure and in order to improve control, this report generally supports arrangements for eliminating fiscal drag due to inflation, possibly by indexation of the income-tax system.

The economists support the idea that governments should discuss regularly with the organisations representing business and labour the general evolution of prices and wages to be aimed at over the coming year or so, consistent with achieving or maintaining high employment levels. The report notes, for further consideration, various suggestions for fiscal and other devices designed to narrow the conflict at the decentralised level between the public interest and the self-interest of the parties directly concerned, in particular the French "conjunctural levy," which penalises excessive rises in unit wages or profit margins.

However, the economists do not favour policies which involve detailed intervention in the process of prices and income determination on a permanent basis in world economic activity. The proposal is not supported by the economists from a diversion of existing social and stronger economies.

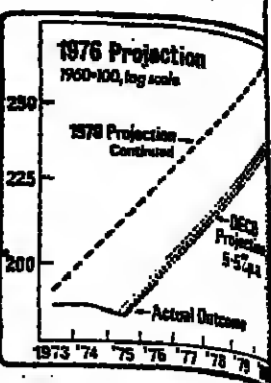
The report urges that the greater share of the oil debt should be borne by countries whose external credit-worthiness is intact. The favourably placed countries which could export more rapidly without risk additional inflation should accept responsibility for maintaining the momentum of the recovery in world economic activity. The proposal is not supported by the economists from a diversion of existing social and stronger economies.

The report also sets out a number of proposals for the functioning of markets which are aimed at increasing the flexibility of wage structures while the range of choices between gainful employment and withdrawal from the labour force should be enlarged and some countries, arrangements for financing social security should be altered to avoid too heavily employment so heavily in capital markets, institutional obstacles to the issue of bonds should be removed, reducing uncertainty for borrowers and providing sav-

ings with better protection against inflation. Most of the economists believe that governments should also be prepared to issue index bonds.

In product markets, the report argues that barriers to imports, particularly imports from developing countries of manufacturers' other products.

The report also notes that the momentum of the recovery in world economic activity. The proposal is not supported by the economists from a diversion of existing social and stronger economies.



GROWTH OF LABOUR PRODUCTIVITY
Average annual percentage increase*

	Agriculture		Industry		Other		Total	
	60-69	69-73	60-69	69-73	60-69	69-73	60-69	69-73
Canada	4.6	4.6	3.7	3.1	1.5	1.5	2.5	2.0
U.S.	6.1	5.0	2.9	3.4	1.9	0.3	2.4	1.4
Japan	6.3	8.2	9.1	7.5	7.2	4.6	8.9	8.1
France	5.9	7.3	5.2	5.0	3.3	2.6	4.9	4.4
W. Germany	5.8	8.2	5.4	4.4	3.3	2.7	4.8	4.2
Italy	9.0	5.7	5.8	3.8	4.2	2.4	6.5	4.2
U.K.	5.4	7.4	3.3	3.9	0.9	1.7	2.3	2.7
Netherlands	6.3	7.1	4.0	8.0	2.5	2.5	3.4	4.2
Sweden (62-69)	5.2	4.9	5.8	3.4	2.3	1.2	3.8	2.0

* Owing to differences of definition the figures are not strictly comparable across countries.

prices because of inelastic output or supply interruptions, particularly in the field of energy.

"We see nothing on the supply side to prevent potential output in the OECD area from growing almost as fast in the next five to 10 years as it did in the 1960s."

The OECD countries should aim over the next few years at an expansion of demand somewhat greater than the growth of potential supply. The economists accept the OECD Secretariat's projections of a growth in real Gross National Product averaging around 5 1/2 per cent a year for the OECD area as a whole between 1975 and 1980. But they warn that despite the existing large margins of spare capacity an overly rapid rate of increase in demand would lead to a resurgence of anticipatory inflationary behaviour in commodity and product markets.

The study argues for a moderate but sustained expansion. Governments should make it clearer in future that they will not—and, in the end, cannot—pursue policies which will permit or accommodate high rates of inflation. The route to sustained full employment lies in recognising that governments cannot guarantee full employment in prices and wages. Such a policy should be built

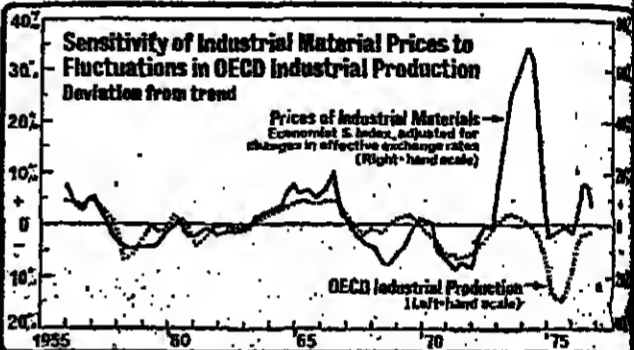
● A prices and incomes policy designed to clarify the kind of price and wage behaviour consistent with achieving and maintaining full employment.

● Measures to reward or penalise those who conform to guidelines for prices and incomes, or fail to do so.

The group maintains that the public announcement of targets for the rate of growth of the money supply may provide one of the best ways of giving content to the intention not to accommodate higher rates of inflation. An upper and lower limit should be adopted rather than a fixed point. Less weight should be given to trends in interest rates than in the past.

The report argues that the "massive monetary expansion of 1971-72 was not essentially caused by the need to finance budget deficits," while the recent large deficits resulting from the recession and the need to offset the large financial surpluses of the oil-producing countries have generally been financed without excessive rates of monetary expansion.

Practical difficulties, particularly when the public associates large budget deficits with the likelihood of accelerated inflation, could be eased by the issue of index-linked securities by the Government.



Deutsche Bank 1976

- The balance sheet total of Deutsche Bank rose by 18.5% to DM 67.4 billion. The consolidated balance sheet total reached DM 105.2 billion.
- Own funds are shown at DM 3.1 billion, following the allocation of DM 100 million from the year's net earnings to published reserves.
- A dividend of DM 10 per share of DM 50 par value is to be distributed on the DM 900 million capital, payable from May 12, 1977.
- Growth in lending business has more than doubled compared with the previous year. Credit extended has increased to DM 41.7 billion.
- Savings deposits rose to DM 17.7 billion. Aggregate new savings of our customers amounted to DM 3.6 billion.
- Total turnover in securities increased by 15% in 1976. The safe-keeping accounts managed by Deutsche Bank for non-bank customers number almost 900,000 with a market value of DM 53.9 billion.

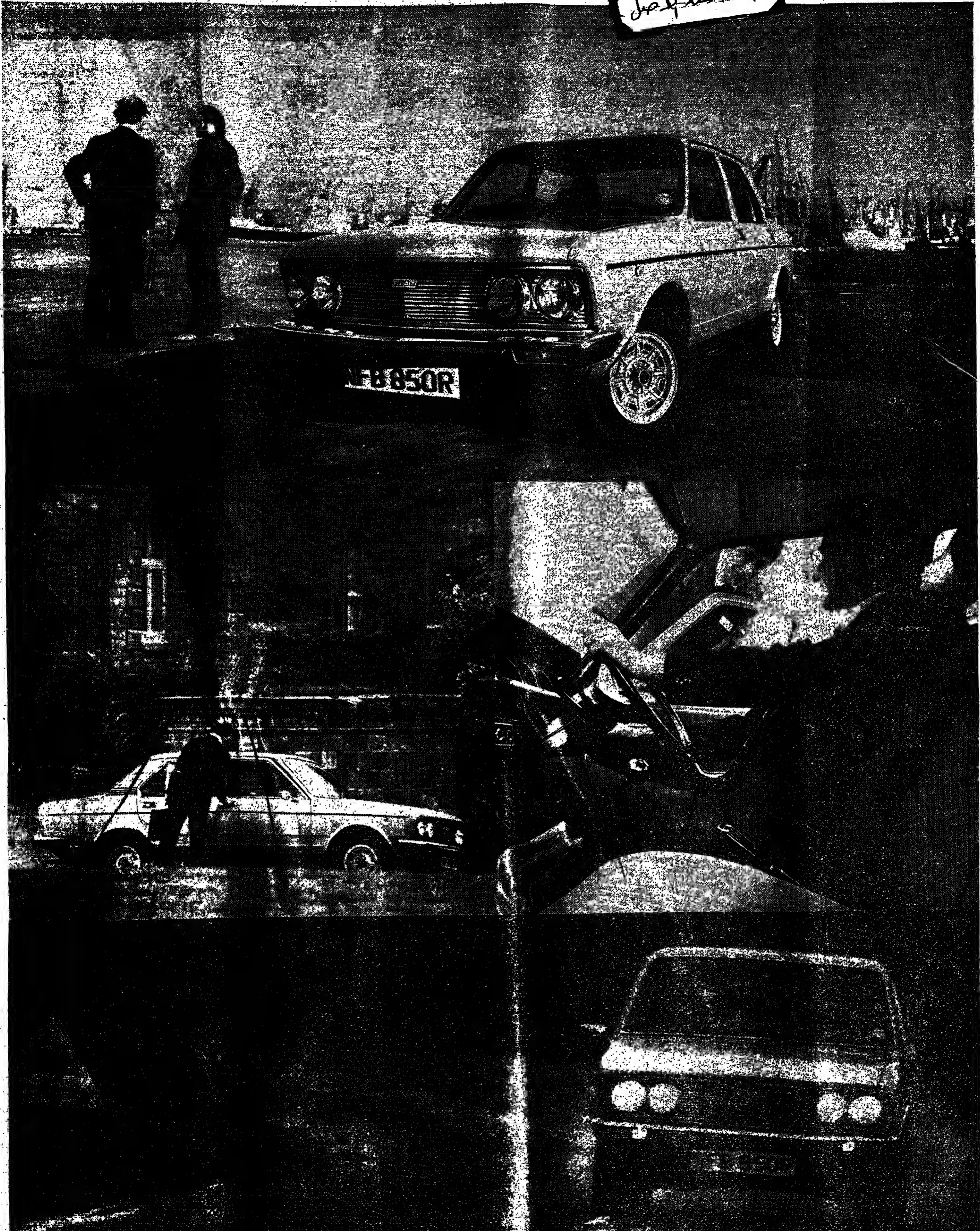
- The growing foreign trade of the Federal Republic of Germany and lively demand on the world credit markets strongly boosted our bank's international business in 1976. Relations with numerous foreign business partners were intensified and new customers were won.
- Our London Branch commenced operations on January 15, 1976. The Tokyo Branch of Deutsche Ueberseeische Bank was converted into a branch of Deutsche Bank with effect from July 1, 1976. A representative office was established in Milan on May 17, 1977. A branch is to be opened in Paris in mid-1977.
- A new representative office in Hong Kong is helping to strengthen our activities in the Pacific region. At the end of 1976 the bank had 69 bases for international business in 45 countries.
- In international issuing business the bank was able to further expand its traditional position as a leading issuing house, particularly in the dollar sector.

- At the end of 1976 Deutsche Bank employed a staff of 36,319. Within the Group, 40,772 members of staff were employed at 1,281 offices.
- By a resolution of the Ordinary General Meeting additional authorised capital of DM 200 million was created for 5 years. The shareholders have been promised a preemptive right if new shares are issued.
- The Ordinary General Meeting also agreed to the flotation of a US\$ 125 million bond issue with subscription rights by Compagnie Financière de la Deutsche Bank AG, Luxembourg. The 4 1/2% issue, which will run to 1987 at the latest, has been placed in the Euromarket through an international bank consortium. Each US\$ 1,000 bond is accompanied by warrants entitling the bearer to purchase a total of nine Deutsche Bank shares. The subscription price is US\$ 124 per share of DM 50 par value.

Deutsche Bank
The international address

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كيا ايجل



To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol, Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars, he plumped for a Fiat 132 ES.

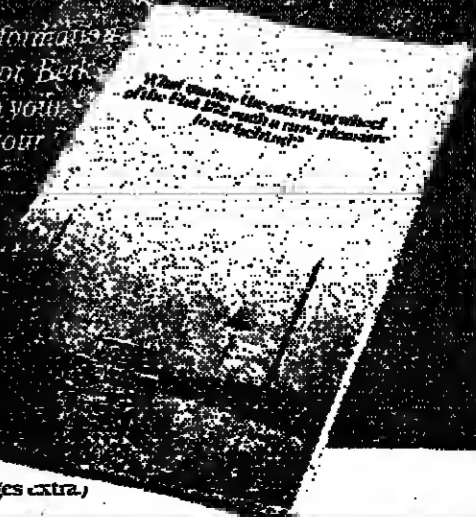
"In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel

200 miles very quickly and climb at the other end as relaxed as when I got in. That's what I call driveability."

Until August 31st, the Fiat 132 is particularly attractive. You can personalise the car to suit your own requirements by choosing £130 of free accessories, and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are

available in this booklet by writing to: Fiat Information Service, Dept. FIAT, P.O. Box No. 39, Windsor, Berkshire SL4 4SP. To arrange for a 132 to be brought to your office or home for a test drive please contact your local Fiat agent.

FIAT 132 ES



The 1600GLS starts at \$3095. The 1800ES from \$3575, shown above, is available with manual or automatic transmission. (Car tax, inertia-rol seat belts and VAT included. Number plates and delivery charges extra.) (Loans are subject to applicant's credit-worthiness.) Offer closes August 31st 1977 and is subject to availability. Prices correct at time of going to press.

COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED
GOLD MINING COMPANIES INTERIM DIVIDENDS
The following interim dividends have been declared in the currency of the Republic of South Africa...

MAKITA ELECTRIC WORKS LTD. (CDRS)

The undersigned announces that as from June 13, 1977 at Kas-Associate N.V. Amsterdam, Div. Co. No. 14 (accompanied by an affidavit) of the CDRS Makita Electric Works Ltd. will be payable with Dfls. 1.59 per CDRR repr. 50 shs and Dfls. 37.90 per CDR repr. 1000 shs...

ANGLO AMERICAN CORPORATION GROUP TRANSVAL GOLD MINING COMPANIES INTERIM DIVIDENDS - FINANCIAL YEARS ENDING 31ST DECEMBER 1977
NOTICE IS HEREBY GIVEN that dividends have been declared in South African currency...

Table with 3 columns: Name of Company, Dividend, Rate of dividend. Includes Anglo American Corporation, Anglo American Gold Mines, Anglo American Coal Mines.

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY LIMITED
The directors of the South African Land and Exploration Company Limited have decided that no interim dividend will be paid by this company in respect of the year ending 31st December 1977.

ENSO-GUTZERT OSAKEYHTIO 8% 1973/1988 FF 100,000,000
Notice is hereby given to bondholders of the above loan that the amount redeemable on July 16, 1977 Le. FF 2,000,000 was bought in the market.

AFRICAN AND EUROPEAN INVESTMENT COMPANY LIMITED
PREFERENCE DIVIDEND
Dividend No. 59 of three per cent for the six months ending June 30 1977.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
PREFERENCE DIVIDEND
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APPOINTMENTS

Reed International executive changes

Mr. R. Kordel is to be chairman and chief executive of REED INTERNATIONAL South African operations. He succeeds Mr. D. T. Widjaja who returns from South Africa this autumn to take up his appointment as chairman and chief executive of Reed Group.



Mr. Cyril Daniels, a former vice-chairman and managing partner, has been appointed chairman of URWICK ORR AND PARTNERS.

Dr. Fred Wrigley has been appointed chairman of UNITED MEDICAL COMPANY, a company formed jointly by the National Enterprise Board and Allied Investments.

Mr. R. R. Simpson, vice-president of General Mills Inc., has been appointed chairman of the GENERAL MILLS U.K. TOY GROUP.

Sir Murray Fox has joined the Board of managing trustees of MUNICIPAL MUTUAL INSURANCE.

Mr. J. C. Donaldson has been appointed to the Board of P-E INTERNATIONAL, the P-E group of international management consultants.

Dr. G. D. Green, assistant regional physician with the Greater Glasgow Health Board, is to join the Board of DEVICES on August 1 as a director responsible for research and development.

Mr. Robyn Grant, previously managing director of HEUGA U.K., has been appointed executive vice-president in charge of sales worldwide, reporting from Heuga's Dutch head office.

Mr. Andrew R. J. Baylis has been appointed a director of GRANGE TRUST.

Mr. R. K. D. Torrens has been appointed general manager of the agencies division of the BURMAH-INDIA OIL COMPANY.

Mr. R. C. Powell replaces Mr. Torrens as manager trade co-ordinator.

Mr. Michael J. Lodge has been appointed executive vice-president of PAKHOED USA INC., the American organisation of the Dutch International oilhanding, transport and property group PAKHOED HOLDING NV.

Mr. Dennis W. Robinson has been appointed general manager of FEED SERVICE (Livestock) having previously been marketing director of that company.

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ENTERTAINMENT GUIDE

CC-These theatres accept certain credit cards by telephone or at the box office

Entertainment Guide listing various theatres, operas, and ballets with their respective programs and showtimes. Includes sections for Opera & Ballet, Theatres, and Operas.

London Clearing Banks' balances as at May 18, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England.

Table 1: AGGREGATE BALANCES. Table 2: INDIVIDUAL GROUPS OF BANKS' BALANCES. Table 3: CREDIT CONTROL INFORMATION. Includes columns for Total outstanding, Change on month, and various liability and asset categories.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

Table 4: ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS. Table 5: COMBINED RATIO. Table 6: GOVERNMENT STOCK HOLDINGS. Table 7: FINANCE HOUSES. Includes columns for 1977, 1976, and Change.

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LABOUR NEWS

Backing for strikers threatens all TV

By Pauline Clark, Labour Staff

FIRST STEPS towards disrupting all U.K. television services were taken yesterday, with a pledge of total union support for the dispute at Thames TV studios in Teddington.

Mr. Alan Sapper, general secretary of the Association of Cinematograph Technicians and Allied Technicians, said that a meeting with the Federation of Broadcasting Unions had won his union "total moral agreement" in its support of 34 striking production assistants at Thames.

The Federation includes the biggest union in broadcasting, the Association of Broadcasting Staffs, which represents some 14,000 people in BBC employ. The management side, involving all 15 independent television companies as well as Thames, is expected to meet the Federation to-day to discuss proposals put forward for solving the dispute.

Already Thames coverage of all the main public events has been blocked because of the strike. Union leaders fear the disruption could spread if the company carries out its threat to lay off 400 technicians without pay. Some headway was made this week when Thames agreed to defer the lay-off plans until next Wednesday instead of taking action to-morrow, as originally proposed.

The strikers, all women earning between £2,000 and £4,000 a year as personal assistants to directors and producers of live programmes, have so far stood on their demand either that they should be paid extra for working a new editing system or that the new system should be abandoned until they can be properly compensated.

Their claims for £800 a year for extra paper work has been accepted as justified by management but the increase cannot be paid at present, it is said, because it would contravene the pay code.

The unions are expected to urge the company to postpone its use of the time code editing system, which is at the root of the dispute. The company has said there would be practical difficulties as the system was already in use, for instance, in the "Rock Polies" series.

Peace hope in dropforge dispute

By Our Labour Staff

A STRIKE by 23 electricians may affect thousands of workers in the motor industry. The strike, over pay differentials, has shut Carrington's dropforge works at Darlington, Staffs, for more than a month and laid off all 900 production workers.

A meeting is to be held in Wolverhampton next week-end, when it is hoped a formula will be worked for an early return to work.

If there was no settlement tens of thousands of workers might be laid off, the Amalgamated Union of Engineering Workers warned.

Call for more attention to the poor

By Our Labour Staff

Mr. Albert Spanswick, general secretary of the Confederation of Health Service Unions, has appealed for more consideration to be given to the socially deprived in Government policies.

In the latest issue of his union's journal, Mr. Spanswick argues that the Royal Commission on the Distribution of Income and Wealth, which is reviewing low income, should "heed the voices of social and economic equality."

Concessionary coal offer will go to pithead ballot

By Alan Pike, Labour Staff

THE NATIONAL Union of Mineworkers executive decided yesterday to recommend members to accept a national concessionary coal offer from the Coal Board. There have already been threats of strike action against the idea in some areas.

The executive agreed by 10 votes to four to put the offer to a pithead ballot this month, with a recommendation to accept.

Under the offer—the first attempt to turn a variety of local arrangements on concessionary coal into a single national scheme—active miners will qualify for eight tons a year, with retired miners and widows receiving five tons.

Difficulty has arisen because the proposed national scheme is inferior to some existing area arrangements. Local leaders in Yorkshire, Nottinghamshire, Derbyshire and Leicestershire are threatening to call their members out on strike if the new scheme is introduced.

At yesterday's executive meeting Mr. Joe Gormley, the miners' union president, was overwhelmed

with support when he condemned the proposed local action as unconstitutional. He said that all strike action, whether national or regional, had to be approved by a ballot of members.

"We expect that all areas, whatever their feelings, will accept the result of the ballot because this is the members voting on an issue of principle," Mr. Gormley said after the meeting.

Union policy was in favour of securing a national agreement on concessionary coal, and the National Coal Board offer met targets set by the miners' union conference.

But Mr. Len Clarke, president of the Nottinghamshire miners, in one of the areas most opposed to the new national arrangement, commented: "I don't think it will make any difference. Our strike decision stands."

He predicted that his members would stop work within 14 days of the new scheme being introduced.

"It is a basic principle of trade unionism to bring people up to the higher level and not to reduce the standards of some," he said.

Miners in some parts of the country say that they will lose between one and two tons of free coal a year under the new scheme. Men who do not collect their full allocation of coal qualify for a cash payment instead.

Whether the four hostile areas go ahead with their strike threat clearly depends on the result of the ballot, which will not be known until after July 8.

Mr. Peter Tait, Yorkshire executive member, said yesterday that if there were a substantial national majority for acceptance there would have to be a special meeting of the hostile areas to consider the position.

Next week union negotiators will meet Coal Board officials to discuss details of the proposed new productivity scheme. The union hopes the scheme can be implemented after August under any new pay guidelines which follow Phase Two.

Mr. Joe Gormley

Support for his condemnation of local action

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He predicted that his members would stop work within 14 days of the new scheme being introduced.

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Leyland plant walk-out

By Our Labour Staff

A PROTEST walk-out yesterday by 45 workers at Leyland Cars' Aconks Green plant in Birmingham was prompted by the dismissal of a shop steward.

The men work on engine assembly for the Rover 3500 and the Range Rover, but it will take some time before production is threatened.

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A continued strike by 150 welders at Birmingham's Garrison Street factory, which makes Land Rover chassis, has caused 60 more workers to be laid off.

The welders are objecting to the introduction of new workers while an overtime ban is in force. The dispute threatens to halt Land Rover assembly lines at Solihull.

Mini and Allegro car production was resumed at Leyland's Longbridge factory after a 24-hour strike. Output had been halted by a walk-out of the plant's 100 electricians.

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Newsman's executive to discuss dispute

By Our Labour Staff

THE NATIONAL Union of Journalists' executive will consider to-day the progress of the dispute at North of England Newspapers, Darlington, which has spread to the London office of Westminster Press.

NUJ members working for the North of England Newspapers, which is part of Westminster Press, have been on strike since last week over the employment of a non-union sub-editor. Last year the Darlington journalists declared a post-entry closed shop for newcomers to the staff.

The dispute spread to the Westminster Press London office, which supplies newspapers throughout the group including those at Darlington, after three journalists rejected a management instruction to disregard an NUJ directive not to send material to Darlington.

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- THE firm is engaged on a broad range of assignments including business planning, project evaluation and the application of advanced management techniques in government, public administration and industry in many parts of the world.
- SUCCESS in the profitable management and development of consultancy operations in an international context is the prime requirement. Experience should have included the negotiation of assignments at government level and with public authorities in developing countries. Familiarity with the region would be an asset.
- TERMS are for discussion. Remuneration is payable overseas and is unlikely to be a limiting factor.

Write in complete confidence to K. R. C. Slater as adviser to the firm.

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Chief Executive - Europe

- THIS is an outstanding management opportunity in an international company founded by a single-minded entrepreneur and now part of a large group.
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- USING proven machinery and technology, the initial task is to create a unit to manufacture products of the highest quality. Control will then be extended to include the present marketing organisation in Continental Europe and responsibility assumed for developing the business profitably. There is ample scope for initiative, energy and enterprise.
- THE appointment demands exceptional commercial ability, backed by well-developed technical judgment and a demonstrable record of general management in a European context. The career progression is likely to have started from a good science or engineering degree, followed by involvement in creating and running a successful technically-oriented business. Fluency in a second language would be a considerable advantage.
- AGE - probably mid-thirties. Terms are for negotiation around a base figure of £15,000 plus profit participation.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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Controller

- THIS is a new appointment to head up the management control function in a long established City organisation prominent in a wide range of investment and development activities.
- RESPONSIBILITY is to the finance director for leading a compact and competent team operating budget analysis, monitoring research and development projects and maintaining long and medium term financial planning and control.
- THE requirement is for a chartered accountant with broadly based post qualification experience at a senior level in financial management, and practical comprehension of sophisticated information systems obtained in an appropriate consulting role.
- PREFERRED age 35-40. Salary well into five figures.

Write in complete confidence to N. C. Humphreys as adviser to the company.

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Corporate Communications

- THIS new appointment arises from expansion of the overall public relations activities in a very large and diverse industrial group with world-wide manufacturing and trading interests. The base is London.
- THE role is to act as alternate to the head of the Corporate Affairs and External Relations function in all aspects of the job. This will involve policy formulation at corporate level and co-ordination of activities in the operating divisions and overseas companies.
- A SPECIFIC responsibility will be for all relationships with the specialist, financial and general press of the world, and with the radio and television media.
- A SENIOR public relations executive is required with broadly based communications experience, ideally in a multi-national consumer products group. A strong press orientation is essential - a degree and knowledge of journalism would both be helpful.
- AGE - late thirties. Salary - negotiable in five figures.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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Octopus Marketing Director

- for Octopus Books, an outstandingly successful publishing company with headquarters in London. Sales this year will exceed £15m, and well over half the volume is outside the UK.
- RESPONSIBILITY is for the development and control of the sales and marketing effort worldwide, working through a small executive team and key distributors.
- THE requirement is for a record of achievement in international marketing. Some knowledge of publishing would be an advantage. Personal attributes should include energy, the ability to innovate and profit consciousness.
- PREFERRED age: 30-40.
- SALARY: £15,000 plus excellent additional benefits.

Write in complete confidence to A. Longland as adviser to the company.

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Personnel Director

FAST MOVING CONSUMABLES

- for a company which forms part of a large British Group and which employs some 3,500 in several manufacturing locations in England.
- RESPONSIBILITY is to the Chief Executive for the corporate personnel function with emphasis on the maintenance of sound industrial relations at all levels and on management development.
- A WELL ROUNDED and mature professional personnel executive is required with a thorough grounding in industrial relations practice in factory environments and a knowledge of current legislation. Experience of the distributive trades would be an advantage.
- PREFERRED age 35-45. Salary negotiable up to £10,000 with car and allowances for relocation to West London fringe area.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

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We are a worldwide leading advertising agency of American origin with offices in 16 countries around the world. The headquarters of our international division has just been moved from Chicago to Frankfurt (Germany). For the relief of our international finance director we are looking for a

REGIONAL FINANCIAL SUPERVISOR

for our eastern region (Europe, Africa). The position requires sound experience in accountancy. Applicants who have worked at least 8 years in either international accountancy firms or multi-national companies and are fluent in English and one other language (preferably German or French) and who are familiar with American accounting procedures should write in complete confidence with full resume to

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are required by an international independent Oil Brokerage Company. For each post a minimum of five years' experience with a leading company is required. Opportunities will occur for overseas travel, fringe benefits will be generous and salary is unlikely to be a limiting factor. Write Box A.5973, Financial Times, 10, Cannon Street EC4P 4BY.

COMPANY NOTICES

BRASCAN LIMITED
NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER
The Directors of Brascan Limited ("Brascan") have arranged with Morgan Guaranty Trust Company of New York at Brascan House, Cannon Street, London E14 3AB, to act as the Registrar for the Brascan International Depository Receipts ("IDRs") representing Class C Shares of Brascan Limited, a company incorporated in the State of New York, USA. The IDRs are intended to replace the ordinary shares of Brascan Limited in the custody of the Registrar. The IDRs will be issued to the holders of the Class C Shares of Brascan Limited in accordance with the terms of the Brascan International Depository Receipts Act (the "Act"). The Act provides that the shares issued by Brascan Limited shall be registered in the name of the holder of the IDRs. The IDRs will be issued to the holders of the Class C Shares of Brascan Limited in accordance with the terms of the Brascan International Depository Receipts Act (the "Act"). The Act provides that the shares issued by Brascan Limited shall be registered in the name of the holder of the IDRs. The IDRs will be issued to the holders of the Class C Shares of Brascan Limited in accordance with the terms of the Brascan International Depository Receipts Act (the "Act"). The Act provides that the shares issued by Brascan Limited shall be registered in the name of the holder of the IDRs.

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LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE
Chancery Division
In the matter of the Companies Act 1967 and in the matter of the Companies Act 1980
NOTICE IS HEREBY GIVEN that the High Court of Justice in the Chancery Division has appointed Mr. Justice Goff as Liquidator of the Company known as THE UNITED KINGDOM TRADING COMPANY LIMITED and in the matter of the Companies Act 1967 and in the matter of the Companies Act 1980.

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BUSINESSES WANTED

Agricultural Merchants, Animal Feedstuffs, Corn and Seed Merchants
Our Clients, a substantial and old established private company, seek to acquire the major interest in a country merchants business in the South of England. Please reply in confidence to: Mr. E. J. Davis, Messrs. JOHN BAKER SONS & BELL, 282, Mark Lane, London, EC3N 4UY.

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PUBLIC NOTICES

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Zp. Bills issued 8.6.77, due 7.2.77 at 7% Total applications were 164. No other bids outstanding.

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400,000 mls. issued 8.6.77, due 7.2.77 at 7% Total applications were 164. No other bids outstanding.

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FOR SALE
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The Management Page

EDITED BY CHRISTOPHER LORENZ

The latest news is now in Arabic

BY ANTHONY McDERMOTT

THE PUBLICATION last week of al-Arab, London's first daily newspaper in Arabic, had to happen sooner or later. The Arab community abroad has been increasing year by year. One of the effects of the brutal Lebanese civil war was to drive out of Beirut the most active and varied press in the Arab world. Some fled because of the fighting and destruction became too great for normal journalism to be possible. Others fled because Syria's domination of Lebanon made it likely that censorship might be imposed. Some took refuge in the Arab world, mainly in Kuwait and Cairo, but many others set themselves up in London and Paris.

al-Arab, meaning "the Arabs," is partly a journalistic commercial venture, and partly, in the words of the editor-in-chief, Rashad el-Houni, "a service to the Arab community." He makes bold claims for his newspaper. It will be "printed in the U.K., distributed Monday to Friday inclusive to all principal European cities and to major centres throughout the U.K., with plans for total world distribution coverage." His market-research, carried out by an Anglo-Lebanese company, suggests that at any one time there are 60,000 Arabs resident in Britain and a further 35,000 to 50,000 permanent on a semi- or semi-resident basis in Europe.



al-Arab goes on sale in London.

In general terms, there were 10m. visitors in 1976 and 11.4m. are expected this year. The Middle Easterners are expected to provide "slightly more than the average increase" according to BTA sources.

More intriguing and analytical are the results of research done by one European organisation with a view to setting up an Arab newspaper. Of the topics covered, 27 per cent. were hoped for from "the home country"; 24 per cent. of Arab news generally; and 19 per cent. of general world news.

Calculations of Arab populations in Britain and other European countries produced a figure of some 325,000, comprising visitors, "manual" residents, "non-manual" residents and students—with France having the biggest concentration of 200,000 manual and non-manual residents.

A daily circulation of 37,000, based on purchase intentions, was concluded varying from 41,000 in the summer to 35,000 in the rest of the year.

At present the main publications with Arab backgrounds are centred in London and Paris. They reflect many of the political rivalries of the Middle East. Mr. Rashad el-Houni is Libyan and a former publisher and owner of al-Haqiqah and the Libyan Times in Libya. His family was very close to King Idris. In 1969, when Colonel Khedafi came to power he closed these newspapers. In January 1972, el-Houni was sentenced to two years in prison "for destroying public opinion." He spent only a short time in jail, but was also fined the equivalent of £40,000. For three years he stayed away from Libya mainly in Beirut, but now claims to be a "personal friend of Libyan leaders."

Events, published by Mr. Selim el-Lauzi, formerly editor of al-Hayrass in Beirut, provides a useful fortnightly analysis of events in the Middle East. Of a more heavyweight nature is The Middle East, a monthly, which has been in existence for three years and now has a circulation of about 22,000, slightly less than twice that of Events. The publisher is Mr. Afif Ben Yedder, a Tunisian. Among its other publications are al-Iqtisad al-Arabi ("the Arab Economist"), a monthly started in 1975 and with a circulation mainly in the Arab world of 20,000, aimed specifically at the business community; New African Development, a monthly in English; the Middle East Yearbook, an English annual; Dalil al-Alam al-Arabi (Guide to the Arab World), another annual; and the New African Yearbook. In addition, there is al-Massaref, a specialised banking magazine.

In Paris there are four main Arab-based publications. Al-Mustaqbal is a four month old weekly, with a circulation of just under 25,000 and is respected for its objectivity. al-Destour ("the constitution"), whose offices were closed in Beirut in December 1976 by Syrian forces because of its Iraqi links and which now has a circulation of about 27,000, al-Watan al-Arabi ("the Arab homeland") which probably circulates as many as al-Mustaqbal and finally, al-Nahar al-Arabi w'al-Duwall, an imitation of Le Monde Diplomatique and which uses journalists from the Beirut newspaper al-Nahar ("the day").

What emerges from a reading of not just al-Arab's first articles written by the editor but also editorials in al-Mustaqbal and al-Watan al-Arabi is a yearning by the Arab editors to get free of the traditional shackles on the Arab press: ruling parties and dictators, harsh censorship and the almost complete absence of any opportunities for investigative journalism.

But Arab editors bring with them their own burdens. One of the foremost is political trappings. The first editions of al-Arab provide an interesting example. Mr. el-Houni protests strongly that his complicated Libyan background should be ignored in favour of the product. Yet at a time when Libya and Tunisia are locked in an offshore border demarcation dispute, his first edition carried photographs of President Bourguiba of Tunisia and Mr. Hedi Nouira, the Prime Minister.

Another problem which Arab publications face is their own audiences at home. Even the most cursory reading of all but the best produced publications indicates a sensitivity towards the way Arabs in the Arab world may receive their writings.

Such publishers are aware—and not just for advertising reasons—that Arab censors are likely to be more unscrupulous and liable to ban an Arab publication which discusses an Arab subject known to be sensitive.

In addition, Arab publishers here find the problems that can be associated with unions, copyright and printing very alien.

But one Arab editor pointed out that the experience of publication and competition in Paris and London should eventually lead to higher standards in the Arab Press. These publications were approaching and examining subjects—such as the plight of Algerian workers in France—in a way and with a depth which would not have occurred in the Arab world.

Sue Cameron describes how the long-term effect of nationalising an old family concern has been to give it a much-needed fillip

A crowning success

ONE OF the first private sector concerns ever to be nationalised in Britain was an old established family property company that was taken over by the Government in 1760.

The company had been founded by a man called William Robertson, an illiterate immigrant who conquered his social and educational disadvantages to become the most successful entrepreneur of his day. Robertson managed to acquire substantial interests in the rich agricultural estate of an army officer named Harold Godwinson. When Godwinson died he used these to set up a holding company of his own plus a string of subsidiaries scattered all over England.

The business prospered and soon started to expand. Robertson's great grandson, Harry, built up assets in France and some years later the family property network. An abortive takeover bid for a major Scottish enterprise was followed by lengthy negotiations which culminated in a merger.

One of the ablest of the company's owner-directors was Henry Tudor, who married into the original family and then devoted all his energies and expertise to building up the group's reserves. Tudor applied the dubious but highly effective Morton method of financial management. This involved putting pressure on his subsidiaries until they agreed to bear part of the substantial overheads incurred by the holding company—in addition to making a handsome contribution to what can only be described as Tudor's personal slush fund. Any concern which tried to claim exemption because of cash flow difficulties was automatically accused of bolder hidden reserves.

By the time of the government takeover in 1760, techniques like these had ceased to be respectable. And the company was in serious trouble. It had been forced to disgorge its French assets and it had also had to realise some of its U.K. investments in order to meet working capital requirements.

George Farmer, who inherited the business via his great-grandmother, therefore decided to hand over the bulk of the group's properties to the government. In return he was to be paid a regular sum that would cover the cost of household expenses and of certain public service activities in which he and his family were engaged.

The long term effect of this nationalisation programme has been to give the entire industry a much needed fillip. Since the takeover, productivity has increased, finances have been stabilised and an excellent, strike-free industrial relations record has been established.

The last detailed report on the company was published in 1971 by the parliamentary select committee on the civil list. This shows that the Crown Estate, on which the family's fortunes had been based, now includes a wide spread of properties in both town and country. About one fifth of the estate's income is drawn from agricultural land. A further three-fifths comes from urban properties which include the Regent's Park and Carlton House Terraces, Regent Street and St. James's properties and other buildings in the heart of central London.

The estate also takes in suburban housing property and a number of miscellaneous things like the foreshore and the sea bed. In the last few years the sea bed has produced an increasing revenue for the Exchequer from sea dredged sand and gravel.

The report gives details of the way the family's household is managed as the costs are set from civil list payments. These totalled £1.4m. in 1975—the latest year for which figures are available. The household currently employs 375 full-time staff plus 100 part-timers. Salaries take up a major slice of the civil list cake—in 1975 approximately £800,000 was spent on wages.

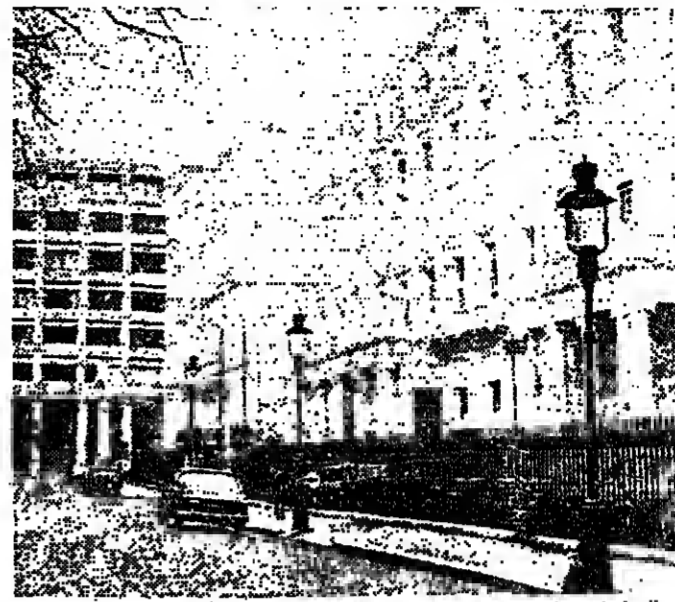
In 1963 the Treasury was called in to undertake an organisation and methods study of the household and in the following year Sir Basil Smallpeice was appointed as a full time administrative adviser—a post he still holds although he now acts in an honorary capacity only. Sir Basil went through the expenses and general management of the household with a fine tooth comb and decided to institute a system of budget estimates.

He came to the conclusion that "on the whole the administration of the household, even before budgeting was introduced, was as efficient as one might wish but that budgeting in advance would help to make it a little bit more efficient." At the same time Sir Basil compared such things as the cleaning and food costs of the household with the prices charged by outside industrial companies for providing similar goods or services. In every case he found that the household's expenses were lower than they would have been in industrial establishments.

The day-to-day administration of the household is dealt with by a corporate management body known as the household committee. The chairman of the committee is Lord Maclean, the Lord Chamberlain, and the heads of all main departments, such as Sir Rennie Maudslay, the Keeper of the Privy Purse, and Sir Peter Ashmore, the Master of the Household, are members.

The expenses of some of the leading members of the family are met out of government department funds rather than from the civil list. The yacht, aeroplanes and helicopters used for official business are maintained and paid for by the Ministry of Defence—last year the total cost was £3.2m.

The original nationalisation deal of 1760 has been renegotiated on a number of occasions in the past 200 years, but the family has always been allowed to retain two of its once-vast



Carlton House Terrace, part of the property portfolio from which income is derived.

estates, namely the Duchies of Lancaster and Cornwall. The revenue from the two duchies, like the civil list itself, is not liable to tax.

The income from the Duchy of Lancaster's 52,000 acres is paid into the Privy Purse. Money in the Privy Purse is used by the head of the family to meet the cost of private expenditure arising out of official business. Part of it is also spent on a pension fund for past and present employees, on the maintenance of Sandringham and Balmoral, on helping other members of the family to meet official expenses and on charitable subscriptions and donations.

The Duchy of Cornwall takes in some 80,000 acres of agricultural land, Dartmoor, the manor of Kennington and the Oval cricket ground. It operates under an Act of Parliament—the Duchy of Cornwall Management Act, 1863—and it is run by a board of trustees. The revenues of the Duchy are paid to the family's eldest son, who is its Duke, but he hands back a large slice of his dual income to the Exchequer.

The civil list committee was told that in addition to income from rentals, the Duchy was also entitled to take the estates of people who died intestate and without kin while domiciled within its boundaries. Earl Waldegrave, former chairman of the Duchy's trustees said the Duchy normally received only "a few pounds" a year from its right to these bona vacantia—a right that seems to have been first granted in the eleventh century.

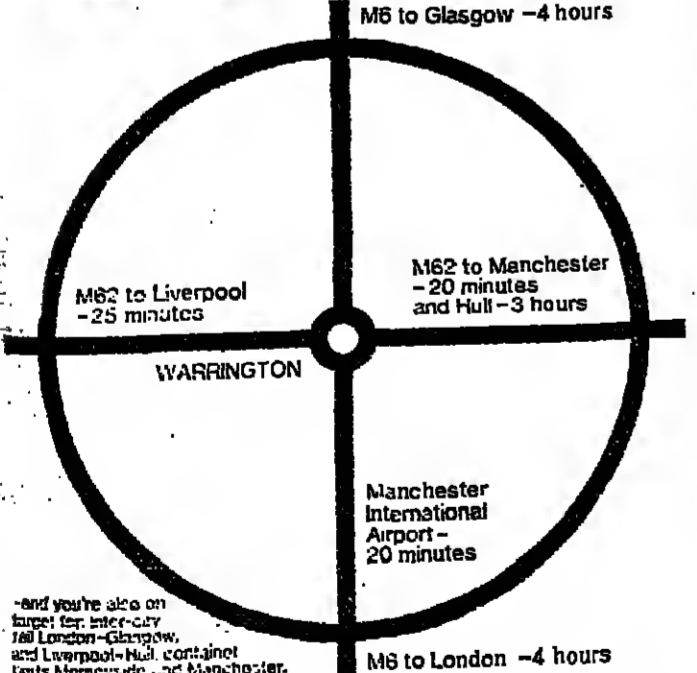
The Duchy itself was not created until 1337—a circumstance that was noted by Mr. William Hamilton, M.P., a member of the select committee. Mr. Hamilton appears to disapprove of the family's property holdings, both past and present. He suggested to the committee that the Duchy of Cornwall should be nationalised forthwith, to bring it into line with the other properties that were taken over in 1760.

And he described the speculative acquisitions of the entrepreneurial Robertson as "plunder."

Teething

It is obviously unfair to judge such a new and experimental product on its first few editions. For one thing, there have been predictable teething problems. The editorial leader of the second edition was devoted to apologies for errors and to complaints against the Post Office for not having installed telexes to receive news from agencies. But the news content has shown a far broader range of topics—Rhodesia, North-South dialogue, the Moluccan case and the shouting of an Indian editor—than the usual Middle East concern of Arab newspapers with, for instance, the Palestinians, the Maghreb, Lebanon and Israel. Indeed, al-Arab's publishers make the point that it draws for its

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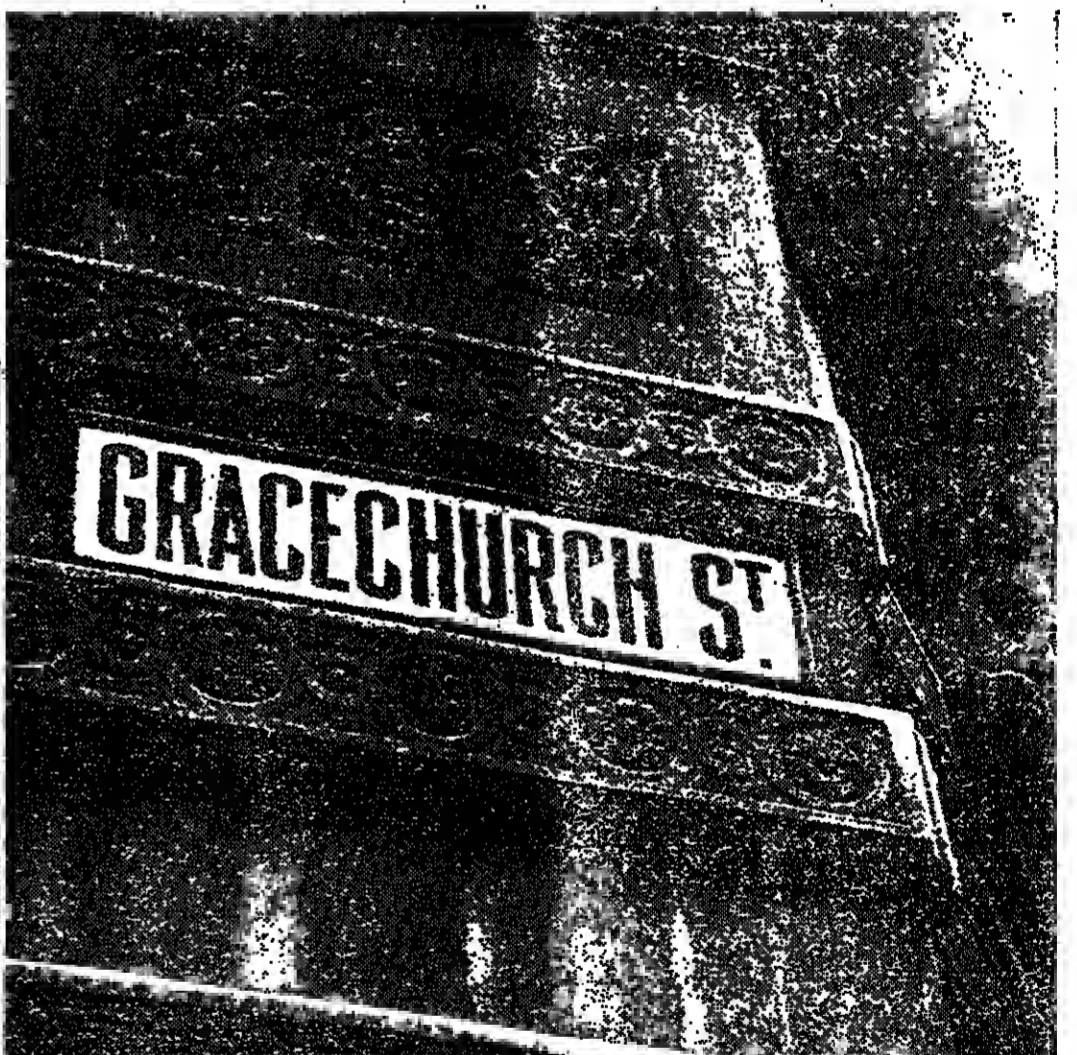
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FRIDAY, JUNE 10, 1977

Both sides of the question

THE REPORT of the OECD's panel of academic Wise Men, optimistically entitled "Towards a new employment and price stability," is not going to solve all our problems—and it would not have been fair to expect it to do so. What is welcome is that in spite of the difficulties the report does contain both insights and hard apocryphs.

Outspoken
The most outspoken section of the report describes the policy errors of the early 1970s. The experts see a combination of circumstances unlikely to recur for a long time—tax monetary discipline following the collapse of the Bretton Woods system unfortunately coincided with a boom ahead of the elections which occurred in a number of key countries in 1972, at a time when the cycle was turning up of its own accord. The results were disastrous: overstrained capacity, a speculative boom in land, gold and commodities financed by excessively easy credit, and accelerating wage-cost inflation. The OECD oil price rise at the end of 1973 appears in this account as a rather delayed consequence of our follies rather than as the cause of all our difficulties. It did, however, intensify the subsequent slump, and has left behind problems which are still unsolved.

The lessons which the group has learned from this experience are not revolutionary, but they still run some way ahead of the development of policy in this country. Britain wins implied applause for monetary discipline, the imposition of cash limits on public spending, and perhaps for a reasonably successful application of incomes restraint. We are still, however, some way short of practising the kind of flexible monetary targetry which is recommended, and have not even made a start on two important recommendations: that the tax system should be indexed, to prevent fiscal drag from encouraging over-spending as well as to protect taxpayers; and that budgets should be presented in full employment

How confidence recovered

Yesterday's analysis of the U.K. balance of payments during the first quarter of this year traces in detail the developments which took the average sterling/dollar exchange rate up from \$1.65 to \$1.71 and at the same time made possible a very sharp increase in the level of official reserves. The most striking changes took place in the capital account and were due partly to the recovery in confidence following the negotiation of a loan from the International Monetary Fund, partly to the reflux of funds caused by the ending of the financing in sterling of trade between third countries. First drawings on the IMF loan and on the \$1.5bn. credit arranged with overseas banks themselves made possible a sizeable rise in the exchange reserves, but the general recovery of confidence in sterling shows up in a number of other ways. The sterling exchange reserves of foreign governments and central banks increased for the first time in two years, though this is said to have been largely due to one country which had allowed its balances to fall particularly low. Private investors abroad not only increased their liquid holdings of sterling but invested heavily in the new issues of gilt-edged stock. Investment in the U.K. private sector, especially parts connected with the development of the North Sea, remained at a high level.

Leads and lags
Conversely, U.K. private investment abroad fell to less than half the very high figure for the fourth quarter of 1976 and the balancing item of errors and omissions became more strongly positive. For the most part, this probably reflects the unwinding of leads and lags in the normal timing of payments which had developed while confidence in sterling was weak, but it may also be partly due to the tightening of exchange

terms, to make clear the difference between reasonable and irresponsible deficits. The reful employment and price second thoughts in the Treasury all on these issues.

The proposal that the issue of indexed bonds would help to solve our present difficulties also deserves widespread discussion. There seem to be three threads to this argument. First, savers should be offered a low-yielding security of reliable real value—a view which is hard to argue. Secondly, industrial companies—and these arguments could also apply to nationalised industries—should be allowed to borrow on such terms if they appear a sound way of financing long-life investments. It may well be that few companies would feel strong enough to support indexed capital, but the group is surely right in arguing that such companies should not be barred administratively from offering such securities if they wish.

The third reason is to reduce the short-term cost of Government borrowing, and thus eliminate what is largely an illusory element in the borrowing requirement. Here the distrust expressed by the Japanese expert will be widely shared but at least public accounts should be presented in more realistic terms.

Management
It is on the broad central issues of economic management that the report is understandably but unfortunately weakest. There is a long discussion of the desirability of growth and the risks of stimulating, which ends by assuming, without evidence, that it is possible to reduce unemployment without provoking faster inflation. This seems to beg one of the central questions now facing us; and the attempt to indicate the appropriate growth rate by reference to a purely imaginary growth "potential," a ghost in the machine which is apparently undisturbed by falls in investment or structural changes, seems to perpetuate some of the errors of the past.

After Bullock: participation and the nationalised industries

BY JOHN ELLIOTT

DURING the past six months of bitter battles over the future of the nationalised industries despite a sponsoring Minister's primary responsibility to Parliament for his industry. Secondly some unions (notably the engineers) which do not wish to co-operate with capitalism by accepting seats in the Boardrooms of the private sector, have no such ideological problems with the State-owned industries (although some of their less politically conscious members still see a parallel conflict between the "them and us" of manager and managed, whoever the owner may be).

The latest example of this dual approach came last week when Sir Charles Villiers, chairman for the past year of the British Steel Corporation, at a union conference gave an indication of his ideas for revamping the top echelons of the Corporation to embrace Government, union and other interests under something he dubbed as "steel contract." There have been other examples, such as arrangements in the coal industry set up in 1974, a Parliamentary Bill for Post Office workers directors, and new consultative arrangements in industries such as electricity and gas and airways. For more than 50 years the public sector in Britain has been well ahead of the private sector in making consultative and participative arrangements with its employees. This dates back to the Whitley Reports on labour relations at the end of the First World War which led union leaders of the day to persuade the Government to introduce what were then advanced negotiating and consultative arrangements in the public services. Then, with the Labour Government's two periods of nationalisation in the 1940s and 1960s, the Whitley traditions were introduced into the newly acquired industries such as coal, electricity, rail and steel. In 1967 a system of worker directors on advisory Boards was also introduced in the steel industry as a not too popular, but still significant, experiment. It put worker representatives near, if not into, the positions of decision-making power, instead of leaving them in a more distant consultative role.

So it is not surprising that in the year of the Bullock Report the nationalised industries should be in the forefront of new experiments, although there are also other reasons for it. One is that the problems of mixing parliamentary and industrial democracy are more difficult in other more directly representative parts of the Government and the Civil Ser-



Sir Charles Villiers

Paper from the Treasury on the nationalised industries which will probably suggest a watered-down version of the NEDO proposals as well as looking at the economic and financial frameworks within which the nationalised industries work. Unfortunately, the sour relationships between Whitehall and the industries which the NEDO Report identified are themselves bedevilling consultations on what might go into the White Paper. So it is to the experiments that one must turn for early developments.

The potentially most radical—though so far still rather vague—idea are those of Sir Charles Villiers at BSC because he wants to bring together all the interests mentioned in the NEDO report. He wants to make the Corporation Board a policy rather than management body, and already has changed the proposal to let it include only four full-time members. His more radical ideas involve bringing into it representatives of the Government (presumably civil servants rather than Ministers, though this is not spelt out), the unions (who have their own ideas for claiming between one-third and one-half of the Corporation's Boardroom seats), consumers (presumably Mr. Richard Marsh, former chairman of British Rail and now among other things, chairman of the Iron and Steel Consumers Council), competitors (possibly the private steel producers), as well as top management.

Wilson then Prime Minister, by a team headed by the NEDO's director-general, Sir Ronald McIntosh. In an analysis which has gained some respect in Whitehall and among the industries, the report highlighted a lack of trust between those who run the industries and the politicians and civil servants. It also pointed to a confusion about the respective roles and accountability of those involved, the absence of a systematic framework for agreeing and implementing long term objectives and strategies, and the lack of an effective method for measuring industrial performance and managerial competence.

But while there are supporters for this analysis of the problems, a highly structured solution put forward in the NEDO report has found far less favour either in Whitehall or in many of the nationalised industries. The report envisaged each major nationalised industry being headed by a two-tier structure of a Policy Council and a separate Corporation Board. The policy council would be chaired by a president appointed by the Government and its other members would include senior civil servants from the Treasury and the relevant sponsoring Government Department, the chairman of the Corporation Board, and representatives of trade unions, consumers and of independent viewpoints.

The chairman and members of the Corporation Board would be appointed by and be accountable to the Policy Council which would in turn be accountable to Parliament through annual reports and appearances before Parliamentary Select Committees. The Government could, in extreme circumstances, over-ride the Council. The job of the Corporation Board—presumably made up of full-time top management although the question of including employee representatives was left on one side—would be to run the corporation within the framework of objectives,

Efficiency levels

Alongside this Board—there would be a Steel Council which would be a new top level management-union consultative body, and the whole concept would be embraced in a "Steel Contract" which would primarily involve the unions accepting the responsibilities of co-operating among themselves and with management to make the industry more efficient. To begin with this means accepting in individual steelworks lower manning and higher efficiency levels implicit in an agreement signed in January last year when there was talk of cutting the industry's 210,000 labour force by some 10 per cent within two years.

Another industry to make considerable strides as a result of a crisis is the coal industry. Participative arrangements intended to involve the unions in the realities of the business were introduced in the wake of the 1972 and 1974 miners' national strikes. Industry-wide participation arrangements were set up first and then the Labour Government which came to power at the end of the 1974 strike created a higher-

Political pressures

But while these industries may have quite successfully involved employees in their affairs, they have not done so well in other areas. Their financial problems and constant susceptibility to political pressure have often made their relationships with the civil servants and Ministers of their sponsoring Government Departments seem even fuller of conflicts than their worst upheavals of labour relations.

MEN AND MATTERS

Human rights: view from the other side

A large-scale counter-attack on human rights is being orchestrated by Iron Curtain countries in preparation for next week's conference in Belgrade which will review progress under the 1975 Helsinki declaration. Some sort of blast against President Carter's outspokenness was inevitable, but it took a hard-hitting form in East Germany yesterday.

The main organ of the Communist party there, the newspaper *Neues Deutschland*, devoted a full page to the subject with the banner headline "The violation of human rights in the U.S.A." Below are bold-type sub-headings which employ the ingenious tactic of simply quoting American publications and politicians on failings at home, and there are pictures of policemen clubbing American Indians, queues of unemployed and black Americans in the midst of slum dwellings. The condemnatory tone was echoed yesterday by the Soviet news agency Tass which concentrated on the fate of the imprisoned black American civil rights worker Ben Chavis and the other members of the group known as the "Wilmington ten."

Tass quoted Chavis as saying that "our country can never stand before the world as a beacon light of democracy and human rights as long as the Wilmington ten, Charlotte three, Dawson five and hundreds of other citizens are behind bars, because of our race, creed or political activity." Unfamiliar as those numerically-inclined cases may be to British ears, this country

hasn't escaped Soviet sniping, particularly during the recent Strasbourg Human Rights Commission sessions on Northern Ireland. The Russians have insisted that the human rights situation in their country is no one else's business, but since many of the signatories of the Helsinki agreement don't go along with that interpretation, the Soviets apparently have no intention of standing in any Belgrade dock on their own.

How to spend it

Those who criticise spongers on the State are often rebuffed by being told that there is in fact widespread ignorance among the unemployed, old-age pensioners and so on of the extent of benefits available. Surprisingly enough, the same seems to be true of quite a few companies to judge by the experience of the Welsh Office's industry department.

Alan Sutton, head of the department's selective assistance team in Cardiff, decided to help get his message across with what is modestly described as an "audio-visual presentation." This features slides with cartoons by Cardiff artist Greg Jones and commentary by Max Boyce, a Welsh entertainer who devotes most of his acts to a subject dear to his countrymen's hearts—rugs.

The Welsh Office's presentation is replete with rugby allusions, but do industrialists need this sort of elementary mind-joggling? Sutton reckons so. He thinks the film—worth of selective aid extended in Wales last year could have been more than doubled if companies had taken full advantage of what was going. After one recent presentation to a group of 60 executives at Bridgend, it took two and a half hours to work



"Is this the '27% off' or the 'Double stamps' game?"

Neighbourly

Students of mergers may be interested in the togetherness, or rather the lack of it, demonstrated at the Paris Air Show by the British Aircraft Corporation and Hawker Siddeley, now united in the nationalised British Aerospace organisation. At the show, the two concerns are in adjacent semi-detached chalets and each declare them-

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John Elliott

The ten-month strike

BITTER and often violent scenes laid down in the Act to reinforce an ACAS recommendation. Even without the significant legal implications of the dispute—which not only are causing concern to senior Whitehall and ACAS officials but also being closely watched by companies keen to jump on the bandwagon if Grunwick wins—there have been an unusual number of complications in the case of the strike. Even so, it promises to enter the annals of modern industrial relations folklore.

Heat wave
Since it began one Monday towards the end of last summer's heat-wave, the dispute has thrown sharply into focus the plight of coloured immigrants, especially Asian women workers, in London's decaying urban areas; caused a bitter row in the Commons and courts over the legal rights of postal workers to "black" mail deliveries; and, in addition, there have been constant allegations of violence and intimidation of pickets, several arrests, and a serious deterioration of local community relations with the police.

Grunwick Processing Laboratories is one of three companies (the others are Cooper and Pearson, and Colbold Computer Centre) owned and run by Mr. George Ward, an accountant and self-made entrepreneur. The companies are basically involved in film processing, mainly through their mail order trademarks of Tricolor and Bonapool, as well as other activities concerned with the film and photographic industry.

The strike was formed in the mid-1960s when Mr. Ward and two colleagues set up business in the proverbial garden shed to process films collected

by chemists and camera shops. The enterprise grew, by dint of what Mr. Ward describes as "24-hour a day effort" into the present company with two factories tucked away in the decaying backstreets of Willesden and almost on top of Dollis Hill Underground station. The area is a typical example of London's pressing urban problems. Unemployment is high, above the national average; companies leave the district at the rate of one a month, and the trend is increasing; shops and houses are boarded up, adding further to the whole atmosphere of decay. Into such areas the tightly-knit immigrant communities of London have been forced as being the only areas where they can afford to live. Willesden, in particular, has attracted a high number of Asian immigrants.

The Grunwick companies employ, in the main, this ready pool of Asian workers for their routine work of processing mail order film customers. Wage rates currently start at £33 for a 35 hour week, say the company, although the strikers maintain £28 was the rate when the strike began. At present, the company says it has about 250 full-time employees, compared with the 429 weekly paid staff employed prior to the dispute starting last August 23.

On that day a seemingly trivial personal row involving an Asian student and his mother and the management flared up and acted as a catalyst for a number of long-standing grievances over low pay and management attitudes to the staff. By the end of Monday, August 23, 65 employees had written in "in sympathy" 90 of whom were students employed to meet seasonal demand, and 35 regular employees. By August 31, there were 137 on strike,

comprised of 91 regular employees and 46 students. The numbers have since declined to about 70 regular employees on strike.

Grunwick blames the strike on left-wing activists from the local college and trades council. It says, these groups have fomented other strikes in the area, but offers no proof to back these claims.

APEX is in fact one of the least politically active trade unions; Mr. Jim Prior, the Conservatives' Shadow employment spokesman, is a member. It discounts Grunwick's allegations, saying that the strike is primarily that of a union seeking to improve the lot of its members.

When the strike started APEX had no members within the company. Within days, however, most of the strikers had joined the union. APEX then sought recognition from the company and the right to negotiate on behalf of its members. This claim was rejected by Grunwick, so the union appealed to ACAS to attempt a conciliated settlement.

The ACAS approach was declined several times by the company, which then told the strikers in September 2—that their action meant they were dismissed.

good industrial relations within the company concerned.

ACAS's attempts at conciliation were, as before, unsuccessful. But before it could proceed with its inquiry stage the dispute flared up into national prominence when the Union of Post Office Workers refused to deliver mail to the company, which would have stopped films being delivered for processing. This refusal followed an appeal by APEX to other TUC unions for support. It led to bitter allegations in both the Commons and High Court that the union was interfering with the freedom of the mails. Grunwick was advised by the National Association for Freedom to take an *ex parte* injunction in the courts against the UPOW.

Eventually, the postal workers agreed to call off their ban—but only after Grunwick had promised to co-operate with the ACAS inquiry. However, in the week leading up to Christmas 1976 ACAS and the company became embroiled in a series of one-consuming disputes over the wording of questions for the survey, the inclusion of strikers, and the involvement of APEX.

Finally ACAS lost patience and told the company it would have to proceed with the inquiry without the company's co-operation. ACAS's view was that "the interests of good industrial relations require that the recognition issue be resolved as expeditiously as was reasonably and properly practicable." It had held "very detailed and exhaustive consultations" with the company and there was little prospect of agreement on procedures being reached within an acceptable time period.

Consequently, ACAS sent questionnaires—written in both English and Gujarati—to 110 union members which it believed to be about one third of

the workforce. Because of Grunwick's non-co-operation, ACAS did not have the names and addresses of the other two-thirds of staff. From the 93 replies received, 91 wanted a trade union to negotiate pay and conditions with the employers. All 93 respondents were APEX members and wanted that union to represent them.

ACAS was obviously unhappy that it had only been able to survey the strikers and not all employees. But, it points out: "For the Service to make no recommendation in this case solely because it had been unable to obtain the company's agreement to its proposals would in our view be to negate the provisions of the Act."

Subsequently, on March 10 this year, ACAS formally recommended that APEX should be given recognition.

The legal challenge mounted by Grunwick to the ACAS recommendation is of greater national significance. In April a High Court writ was served seeking to have the ACAS re-



Pickets outside Grunwick Processing Laboratories speaking to Mrs. Shirley Williams, Education Secretary. Mrs. Williams was accompanied by Defence Minister Fred Mulley, Sports Minister Denis Howell, and Mr. Laurie Pavitt, Labour MP for Brent.

port declared void. If Grunwick wins, it is likely to unleash a flood of similar challenges to ACAS recommendations and add weight to those who believe that ACAS is unduly favourable to the trade unions. It would seriously undermine the strength of the Act's provision in helping unions in a number of areas, including recognition and disclosure of information.

But before that stage is reached, the drama has still to unfold. Last week the period of grace allowed under the Act for the company to implement the ACAS recommendation expired and APEX formally asked the Service to make a final attempt at conciliation. It seems certain to fail once again, given the entrenched attitudes by both strikers and management. "It is a matter of principle for us now," argues Mr. Ward. "We are not anti-union. But we are against having a union foisted on us against the wishes of our staff."

Within the next weeks, therefore, APEX will—under Section

16 of the Act—apply to the Central Arbitration Committee for a final judgment. The CAC was set up under the Act to take over the functions of the former Industrial Arbitration Board, with new responsibilities for hearing complaints and making awards under provisions dealing with recognition, disclosure of information, and extensions of terms and conditions of employment.

APEX argues that until the court decision on the validity of the ACAS report is made, the recommendation stands. It will ask the CAC to uphold the recommendation and tell Grunwick to grant recognition.

However, as the APEX appeal is also likely to be a test case for the CAC, it remains to be seen just what power such a CAC recommendation would have. The Act does not specify any penalties on employers for failing to comply with CAC decisions and the union may have to seek enforcement of the Act through the courts.

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Comparing hospitals

As a regular reader of Financial Times and a professional worker, mother whose only child was recently a "product" of the "obstetrics industry," I find much that I agreed with in Royalty's article on May 31. I could have wished, however, either by Mr. Dr. Richards or by the author, that he had suggested that hospitals, like any other business organisation, should publish annual accounts on which both their expenditure and performance could be assessed. It might be of great benefit to the patient or consumer if she could compare technical techniques and how successful they proved (that is, at percentage of babies were born with difficulties, etc.). We are all obliged to be shareholders of the National Health Service and who it comes to maternity we are required to invest not only ourselves but a future generation as well.

Miss B. Little, 3 Knatchbull Road, S.E.5.

Charge on the household

On May 28, Colin Jones stated in his article that local rates are approximately 24 per cent of personal disposable income. It seemed unlikely so I wrote some checkings. Our local rates are around £250 a annum—on his basis, equivalent to a net income of £10,000 a year. With the Government's penal rates of income tax that must be improbable anywhere. Our rates are around 1 per cent of personal income and inquiries in other areas, I found no-one being charged less than around 7 1/2 per cent of household net income.

Miss B. Little, 3 Knatchbull Road, Nottingham.

Rating in Scotland

Colin Jones's two articles on rates (May 20 and 27) seem to give the rating system fairly clear bill of health. The answer to this may be found in 30 figures which he quotes—a percentage of 61.5p, and 24 per cent of personal income. I wonder how he would react if he were faced with a rate poundage three times higher than that which he quotes, levied on probable values higher than those for comparable property in England. In Glasgow the rate poundage, including water rates and after housing and other reliefs, is 1.79. There are also large numbers of people from England who in this area, and it is not fairly easy to make comparisons with rates and rateable values in Scotland, where revaluations have taken place much more frequently. In Scotland the poundages are much higher than in England—on average they are at least twice Mr. Jones's figures. It follows that the proportion of personal income going on rates is higher in Scotland than it is in England. It is important to stress, comparability of rates is essential because average comparability

Letters to the Editor

fluctuations both within the U.K. and within Scotland. From all this, it is obvious that Scotland is actually in a greater need of rating reform than England, but yet it is getting none. The reason, says Mr. Jones, is that the higher proportion of rented houses in Scotland still provides sufficient evidence of "balanced market" rentals. This argument was put forward by the Scottish legal authority, the Scottish Law Commission, and in listening to the opinion of this vested interest group, the Government has forgotten the simple point that realistic rating reform will mean unemployed local authority values.

Why has this situation of higher rates in Scotland arisen? Assuming that local authorities in Scotland spend no more per head of population than those in England, the answer seems to lie in the fact that Scotland has a poor tax base for rates. The proportion of council houses is twice as high in Scotland as it is in England and they have low rateable values. Industrial rateable values are low also. Consequently rate poundages have to be high to compensate for this.

Why need we have rates at all when so much local authority spending is centrally determined? Two-thirds of local authority expenditure goes on education and two-thirds of the education bill goes on teachers' salaries. In other words 45 per cent of local authority spending is centrally determined and the local authorities have no real power to alter this without making teachers redundant. The case for central Government taking over payment of teachers' salaries is therefore strong and a similar argument can be used for other items of local authority expenditure.

Many people who have recently migrated from England to Scotland have done so expecting to find the cost of living much cheaper. Rates have been one of the many factors to disillusion them, as have home prices now far short of London levels. Consequently, it would be interesting to hear how Londoners can justify the special cost of living allowances paid to them, when probably the only major dealer item in London is transport. If one assumes that there are living in similar houses, and so compares like with like, it is not surprising that the cost of local services is 127.0, East Princes Street, Helensburgh, Dunbartonshire.

Local funds essential
From Mr. C. Doy.
Sir—One could have almost anticipated a reply in the vein of Mr. Campion's (June 2) following Colin Jones' erudite feature (May 23). He does, however, overlook what is otherwise an excellent summary of the case for local income-tax by his assertion that "... it makes no difference to the ratepayer whether his money is squandered by the Town Hall, County Hall or Whitehall." I would argue most strongly against his use of the word "squandered" but more importantly the assertion is patently untrue and is in direct conflict with his later suggestion for the need for local revenue.

Ratepayers do care about the quality and quantity of local services (the comprehensive education battle is a prime example) and those who care enough appreciate the ability to express their desires through the local ballot box as was demonstrated in the recent local elections.

Having local funds is an essential part of this process and a very effective way of communicating the desires of the ratepayer to those who, in the main, benefit from them. Those readers who are not convinced should take a look at the quality of the services financed centrally (for

Unemployment problems

From Mr. E. Palamoutan.
Sir—Samuel Brittan's article of June 2 rightly draws attention to the seriousness of the unemployment problem for western Governments, including our own. Perhaps the most discouraging aspect of the matter is the all too general acceptance that high levels of unemployment and inflation are inescapable alternatives. Unless we can somehow banish from our political and economic thinking the notion that the one malaise can only be alleviated by methods which exacerbate the other, we shall never cure either inflation or unemployment.

Conventionally expressed in a single figure, unemployment masquerades as a simple concept. In fact, however, the figure (apart from being open to criticism on other grounds) is surely meaningless without reference to potential variables such as working life, hours of work, manning levels and output. We should recall in this connection the three-day week; and we might also ask ourselves with advantage what the level of unemployment would be if everybody worked as hard as their grandfathers. Interest in perhaps being something like 10m?

The whole problem surely cries for a new approach which economists, perhaps especially neo-Keynesian economists, may not be best qualified to initiate. Edgar Palamoutan, Tower Hill, E.C.3.

Commercial post increases
From Mr. E. Weiss.
Sir—Postal rates will be increased as from June 13 for overseas letters by reducing unit weights from 15 gms. to 10 gms. Commercial letters containing small amount of enclosures, for example, invoices, price list, circular about new products, weighing over 10 gms. and less than 15 gms. will cost in future 100 per cent more. The Post Office, in its advice to exporters dated March 1977 about proposed overseas postage rate increases from June 13 states:

"There are no increases for air letter forms (Aerograms) but it is intended to complete the metrication of overseas postage rates weight steps first initiated in 1973, by replacing the present 0.15g. and 15.30g. air mail steps with 10g. steps. Except for minor adjustments to first weight step charges for air mail printed papers to zones A and B, no increase in air mail basic unit charges are proposed."

Indeed, in what way does this exorbitant increase to most commercial correspondence overseas, "complete the metrication of overseas postage rates"? Is five less metric than ten? Must the Post Office employ dishonest arguments as it is inefficient at the extent of not realising what enormous increase it inflicts upon the exporter while abusing its monopoly?

I appeal to the Post Office and to the Prices Commission to stop this unfair burden involving all in the vital export business. Edmund Weiss, c/o Malga (Worcesters) Ltd, Nufford Vale Works, Pink Bank Lane, Manchester.

Opinions

Several weeks later, with no progress towards a settlement, the union invoked Section 11 of the Employment Protection Act. Under this section a certified independent trade union is able to ask ACAS for help in achieving recognition. ACAS usually first attempts conciliation but if this fails, it carries out an inquiry into employees' opinions. Based on this, it makes a recommendation which it believes will best promote

the welfare of the company and the workers concerned. ACAS's attempts at conciliation were, as before, unsuccessful. But before it could proceed with its inquiry stage the dispute flared up into national prominence when the Union of Post Office Workers refused to deliver mail to the company, which would have stopped films being delivered for processing. This refusal followed an appeal by APEX to other TUC unions for support. It led to bitter allegations in both the Commons and High Court that the union was interfering with the freedom of the mails. Grunwick was advised by the National Association for Freedom to take an *ex parte* injunction in the courts against the UPOW.

Eventually, the postal workers agreed to call off their ban—but only after Grunwick had promised to co-operate with the ACAS inquiry. However, in the week leading up to Christmas 1976 ACAS and the company became embroiled in a series of one-consuming disputes over the wording of questions for the survey, the inclusion of strikers, and the involvement of APEX.

Finally ACAS lost patience and told the company it would have to proceed with the inquiry without the company's co-operation. ACAS's view was that "the interests of good industrial relations require that the recognition issue be resolved as expeditiously as was reasonably and properly practicable." It had held "very detailed and exhaustive consultations" with the company and there was little prospect of agreement on procedures being reached within an acceptable time period.

Consequently, ACAS sent questionnaires—written in both English and Gujarati—to 110 union members which it believed to be about one third of the workforce. Because of Grunwick's non-co-operation, ACAS did not have the names and addresses of the other two-thirds of staff. From the 93 replies received, 91 wanted a trade union to negotiate pay and conditions with the employers. All 93 respondents were APEX members and wanted that union to represent them.

ACAS was obviously unhappy that it had only been able to survey the strikers and not all employees. But, it points out: "For the Service to make no recommendation in this case solely because it had been unable to obtain the company's agreement to its proposals would in our view be to negate the provisions of the Act."

Subsequently, on March 10 this year, ACAS formally recommended that APEX should be given recognition.

The legal challenge mounted by Grunwick to the ACAS recommendation is of greater national significance. In April a High Court writ was served seeking to have the ACAS re-

To-day's Events

Cornwall Show, Wadebridge.
Mrs. Margaret Thatcher, Opposition leader, begins two-day visit to mid and South Wales.
Mr. David Ennals, Social Services Secretary, ends three-day tour of northern hospitals.
North of England Development Council meets, Newcastle-upon-Tyne.
Bank of China delegation continues to visit London.
Paris International Air Show continues, Le Bourget airfield (until June 12).
Mr. T. R. Malons gives illustrated talk on the Crown Jewels, St. Margaret Patten, Eastcheap, E.C.3, 1.10 p.m.

Charing Cross Hotel, W.C. 12, Owen Owen, Liverpool, 11.30.
Petron, Great Eastern Hotel, E.C. 12, Rugby Portland Cement, Rugby, 12. Silhouette (London), 84, Baker Street, W. 3. Sunlight Service, Westbury Hotel, W. 12. Taylor Woodrow, World Trade Centre, E. 12. Toys, Connaught Rooms, W.C. 12. United Guarantee, Winchester House, E.C. 12.

LUNCHTIME MUSIC
Barry Rose gives organ recital, St. Paul's Cathedral, 12.30 p.m.
Singers' Workshop, St. Mary Woolnoth, Lombard Street, E.C.4, 1.10 p.m.
SPORT
Golf: Marlton International, Blairgowrie, Perthshire, 7.45. Nottingham tournament, Athletics: Closed U.K. championships (men and women), Cwmbran.

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£46m. spending programme Furness Withy for Marks & Spencer well placed

SUBSTANTIAL development programmes are being implemented by Marks & Spencer, with likely expenditure of £46m. in Britain and £20m. overseas, according to Sir Marcus Siff, chairman.

A substantial development programme is planned in the Paris region where business is excellent. The original Paris store is being developed to two and a half times its present size, a site has been acquired for another in the centre of Paris for opening in November and a third site has been acquired on the outskirts. Negotiations are going on for a fourth, he added.

He told a press conference to launch the company's annual report and accounts that Marks & Spencer is for the moment least resisting the temptation to take up offers to buy into the I.S.

He said the company would substantially increase its dividend if it found freedom came to Britain. Sir Marcus declined to say how much he would like the dividend to go, but said restraint had been "shareholders have been very badly done by."

On current trading, he said sales are encouraging so far with volume increases in both food and textiles. It was too early to make predictions for the year's profits, he added.

THE U.K. building programme will add 160,000 square feet of selling space to the existing 1,082,000 square feet sales area in the current year, says Sir Marcus in his annual statement.

The additional spaces will include major new stores in Kingston High Street, London, and in Cwmbran, and one relocated at Watlington, to bring the total number of stores in the U.K. to 154.

And in Canada the company is opening new stores in areas where it is not represented.

At March 31, 1977, commitments in respect of proposals in the course of development totalled £23.25m. (£23m.). In addition capital expenditure authorised but not yet contracted, amounted to £24.3m. (£23m.).

The company has guaranteed the bank borrowings of the European and Canadian subsidiaries up to £26.3m.

Referring to new developments, Sir Marcus reports that the range of furnishing and other products for the home is developing well. Lines of custom-made, handmade have been introduced, as well as trials of hardware for the kitchen and dining room. A more comprehensive range of books for the family is being developed. Other areas are being explored, he adds.

As known, pre-tax profits for the year to end March, 1977, improved from £88.77m. to £100.65m. Turnover topped £1bn. at £1,065m. (£990.5m.), for the first time.

Allowing for the effects of inflation, profits would be reduced by about £12m. (£8m.).

During the year, charitable donations amounted to £0.56m. and political contributions £45,000, including £20,000 to British United Industrialists, £15,000 to the Conservative Party, £5,000 to the Liberal Party and £5,000 to the National Committee for Historical Buildings.

The two priorities during the year have been to increase exports and to buy British, Sir Marcus says.

Exports of "St. Michael" goods increased in the year by £15.6m. to £90.45m. Besides selling to Marks and Spencer stores in Europe and Canada, the group has developed its export business by selling to leading overseas retailers and by developing "St. Michael" franchise stores which sell virtually only "St. Michael" goods.

These new number 25 in 13 countries.

The group is the country's largest exporter of clothing. It is also exporting an increasing selection of British food specialities.

At home "British-made" "St. Michael" goods accounted for 64 per cent of group sales other than food.

Sales of "St. Michael" clothing, footwear and home furnishings in the U.K. increased by £58.8m. to £645.12m. and the range has been widened. Sales of "St. Michael" goods also increased in the U.K. by £55.77m. to £314.49m. and additions are being made to the range lines.

For the full year to January 31, 1977, the loss in Canada was £2m. Sir Marcus adds. The Marks and Spencer division incurred a loss of £7.06m. In the second half the division broke even and the directors believe they have now created the base for a profitable business.

The stores in Paris and Brussels are trading profitably though the store in the new shopping centre at Lyons is trading at a loss with its future depending on the centre attracting more customers.

At April 28, the Prudential Assurance Company held 6.4 per cent of the Ordinary shares. A statement of source and application of funds shows a decrease of £0.15m. (£7.7m. increase) in bank loans and overdrafts to £9.15m.

Meeting, Hotel Inter-Continental, S.W., July 12, noon.

The company intends to introduce employee share schemes to enable staff to participate in future prosperity and profitability, even though it may not be possible to implement them until share restraints are relaxed or removed.

It is proposed that the share capital of the company be increased by £12.5m. by the creation of 50m. Ordinary shares of 25p each.

SIR JAMES STEEL, chairman of Furness Withy and Company, says that the group must await a revival in world trade and a removal of surplus shipping tonnage from the market before it can achieve the results of which it is fully capable.

The chairman says that he will be in a better position to indicate prospective trading results for 1977 at the interim stage but at the moment results are much in line with those of the same period of 1976.

The group's strong base is in liner trades where the tonnage carried and the rates fluctuate less violently than in tramp trading. The Houlder bulk shipping division, and the vessels in the general shipping division surplus to the liner trades engage in long, medium, short-term time-charter or voyage charters according to the state of the market and with the object of achieving security of revenue by way of less profitable charters and a better return from ships running the market when freight rates improve.

The chairman says that the bulk shipping division, now hardly breaking even, and other bulk carriers managed elsewhere in the group have the potential to make a very substantial contribution to profits when the trade cycle raises freight rates to a satisfactory level.

In 1976 group trading profit rose from £9.25m. to £15.28m. and the pre-tax balance expanded from £14.15m. to £22.64m. For the first time the group has given a divisional analysis of profit. It shows that the general shipping division contributed a trading profit of £7.87m. Houlder bulk shipping £0.42m. Houlder offshore £1.5m. Manchester Liners £3.22m. Furness Withy (Chartering) £4.00m. less Brantford International £185,000 less; Furness Houlder (Insurance) £728,000 profit and engineering £382,000 profit.

Referring to Overseas Containers the chairman says that in operating terms 1976 was a successful year. Ships were generally 90 per cent full on the controlling leg in each trade and over 250,000 containers were carried. Preparations are continuing for the start in 1977 of new container services between Europe and New Zealand and between Europe and South Africa, the introduction of which will result in Furness having an increased percentage of what has become one of the world's largest shipping enterprises.

At the year end short-term deposits and cash showed an increase from £17.12m. to £20.6m., while overdrafts were lower at £2.5m. against £3.11m. At December 31 expenditure contracted for amounted to £63.46m. (£58.46m.).

On the subject of inflation accounting, the chairman says that until some generally accepted form of current cost accounting has been evolved that solves the problem of fluctuating asset values peculiar to the shipping industry, he considers it would be misleading to publish trading results based on the Morth proposals.

At May 9 Eurocanadian Ship-holdings held 24.9 per cent of the equity.

Meeting, Baltic Exchange, E.C., July 7 at noon.

Bishop's Stores record

TAXABLE profit of wholesale and retail grocer Bishop's Stores expanded to a record £2.11m. for the year to February 28, 1977, compared with £1.25m. last year. And the directors forecast further progress.

Stated earnings are 18.6p (10.5p) per 25p share and the net dividend total is up from 2.1062p to 2.3168p, with a second interim dividend of 1.2168p. A further dividend will be paid if the tax rate is reduced, say the directors.

Net asset value per share, excluding deferred tax, was 198p (165p).

In the first half profit was £0.77m. (£0.68m.) after charging almost £50,000 non-recurring expenditure.

	1976-77	1975-76
Pre-tax profit	2,110,000	1,250,000
Tax	1,100,000	700,000
Retained	1,010,000	550,000

Statement Page 28

Wheway Watson recovering

AFTER A SETBACK from £0.42m. (£0.2m.) at halfway, pre-tax profit of chainmakers, engineers and forgers Wheway Watson Holdings improved in the second half to £0.42m. against £0.4m. to give the group £224,000 for the year ended April 2, 1977, against £232,576. Turnover was ahead from £10.17m. to £10.61m.

Earnings per 5p share are shown as 1.61p against 2.49p, and the final dividend of 1.115p lifts the total by the maximum permitted from 0.715p to 0.7889p. The directors state that if the rate of tax is cut the final dividend will be 0.5272p.

Mr. W. Gibson Bickart, the chairman, says that the second half profit was greater than anticipated, and certainly better than seemed possible earlier in the year. It resulted from an overall improvement in sales and profitability in the closing months, with the contribution from Felco Heists being above budgeted levels, he says.

The outlook has improved, and given a degree of stability in the economy, the chairman says he is confident that group profits for the year ahead will show a marked improvement on the results for 1976-77 taken as a whole.

The profit was struck after interest of £215,090 (£240,507). Tax took £24,248 (£450,678), and profit retained was £151,996 against £281,890.

Mr. P. L. McGeoch, group managing director, will retire from full time executive duties and has been appointed vice-chairman. It is stated that W. N. Ward, assistant managing director and financial director, has been appointed group managing director. Mr. G. T. Davies, managing

	1976-77	1975-76
Sales	10,610,000	10,170,000
Profit before tax	420,000	400,000
Corporation tax	50,000	45,000
Deferred tax	1,100,000	300,000
Net profit	260,000	110,000

Lake Caravans

A SITE for 300 caravans, costing £300,000 was opened officially and yesterday on the western shores of Lake Coniston. Developed by the Caravan Club it is spread over 63 wooded, sloping acres.

AA Hinton's

Supermarket Operators and Wine and Spirit Merchants in North East England

Group Financial Results—	52 weeks to 5th March 1977	53 weeks to 8th March 1976
Sales (excluding VAT)	£2,683,499	£1,441,905
Profit before Taxation	1,258,379	700,750
Taxation	673,000	378,000
	585,379	322,750
Extraordinary Items (Profit)/Loss	(45,344)	97,738
Available for Equity Shareholders	629,323	225,012
Dividend per 10p share	2.385p	2.25p
Earnings per 10p share	10.84p	5.87p

- * Sales increase of £11m. (27.1%), profit increase of £1m. (79.6%).
- * Additional profit earned from greater volume and efficiency with reduced gross margins.
- * Beers, Wines and Spirits division now contributing to profit.
- * Associated Company formed for entry into limited assorted discount trading.
- * Jubilee contribution to Pension Fund of £30,000.

Copies of the Annual Report and Accounts may be obtained from:

THE SECRETARY, AMOS HINTON & SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNABY, STOCKTON ON TEES, CLEVELAND, TS17 0ED.

See Lex

LEIGH INTERESTS LIMITED

PRELIMINARY RESULTS

For the year ended 31st March, 1977

	1976/77	1975/76
Turnover	£12,894,000's	£11,396,000's
Profit before tax	589	504
Profit after tax	279	246
Extraordinary items	59	62
Dividends	33	29
Retained profits	187	155

Dividends
The Directors have declared a second interim dividend of 0.510978p per share on the ordinary share capital, payable on 21st July, 1977. With the first interim of 0.464525p, the total payment per share for the year amounts to 0.975503p (1976: 0.886822p).

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Wharf Street, Hockley, Birmingham B18 5HY
The 1976 Report and Accounts will be posted to Shareholders on 24th June, 1977.

An excellent result in a year of shipping depression

Points from the Statement of the Furness Withy Group chairman, Sir James Steel.

- * Pre-tax profit of £22.642m in a year when world shipping was in a depressed state.
- * The second highest profit the company has ever earned, 60.2% above last year's result.
- * "Our strong base is in liner trades... but our bulk shipping division has the potential to contribute substantially to profit when freight rates rise."
- * "In the North Sea we are one of the few British companies accepted as major contractors for exploratory drilling and sub-sea construction."
- * "The future of shipping is assured... and we have a fleet suited to take advantage of opportunities as they arise."
- * "Results in 1977 to date are much in line with those in the corresponding months in 1976."

	1976	1975
Turnover	£168.4m	£154.1m
Profit before tax and extraordinary items	£22.6m	£14.1m
Earnings per £1 ordinary stock	55.67p	32.83p
Dividends per £1 ordinary stock	7.316p	6.651p

Provision for deferred tax, previously made in all companies, is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.

The Annual General Meeting will be held on Thursday 7 July 1977 at 12 noon in the Queen's Room at the Baltic Exchange.

Furness Withy Group

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MINING NEWS

Charter's results make a mixed showing

BY KENNETH MARSTON, MINING EDITOR

AFTER losses on the swings and gains on the roundabouts, Charter Consolidated has closed the year to March 31 with a net profit of 17.44m.

good performance of the trading subsidiaries here, notably Cape Industries.

with 477 tonnes in the comparable period of the last financial year.

SOLOMON TALKS ON BAUXITE

The Government of the Solomon Islands, in the Pacific Ocean, will begin negotiations this month with an international consortium for the \$250m.

Our correspondent reports that the Government is negotiating a tax structure which will result in a fair share of profits accruing to the people of the Solomon Islands.

BOLIDEN TO BUY SAM GOOSLY ORE

The Swedish mining and metals group, Boliden, is negotiating a long-term contract with Equity Mining Corporation of Vancouver, under which its subsidiary, Boliden Metall would buy the whole production of concentrates from the Sam Goosly silver-copper and gold deposit in central British Columbia.

Mr. Sam Goosly is estimated to have mineable ore reserves for open pit operations of nearly 40m. tons.

Mr. Sam Goosly's chief executive, said yesterday that his company bought considerable amounts of materials abroad to meet the capacity of its smelter at Römskärr.

The new processing facilities being introduced at the smelter would come on stream around 1980, allowing for treatment of more complex materials.

Mr. Sam Goosly concentrated on his own picture, Mr. Palm said.

SOUTHERN KINTA

The second interim declared by Southern Kinta for the year to March 31 is 3.51p net.

Interim of 2.5p net has already been paid and the company hopes to recommend a dividend of not less than 5.50p net of Malaysia.

Randfontein lifts interim

THE latest batch of Anglo American dividends from the African gold producers has been a mixed showing.

Assuming a final dividend of 100 cents, Randfontein is due a dividend of 150 cents.

In the same group, better expected interim dividends are expected by Western American.

On the other side of the Atlantic, Anglo American group is expected to pay an interim dividend of 10 cents.

The Anglo American dividends are compared below. As the East African and the African Land are passing their dividends.

Table with columns: Dividend, Date, etc.

ROUND-UP

As Danish Government scientists study methods of ing uranium in Greenland, the south of the island is ahead this summer.

Development of Africa's copper mining and smelting plant in the south of Colombia is on schedule.

Coal exports from the Mines group's Witbank and Welgedacht Exploration South Africa are expected worth more than the £16m.

Executive director Sir Sealey says the coal is expected to Japan, U.S. and Europe.

The Guthrie Corporation

The Chairman, Sir Eric Griffith-Jones KBE CMG, reports on results for 1976

Although the results for 1976 can be viewed with moderate satisfaction - an increase of nearly 35% in the sterling value of world-wide sales, to £290 million, and a substantial increase in operating profits - there were a number of important events outstanding at the end of the year to which I wish first to draw attention.

Preliminary Results for Year to 31 December 1976. Table with columns for 1975 and 1976, rows for Turnover, Operating Profit, Interest, etc.

South East Asia Plantation Reorganisation With the approval of the Foreign Investment Committee of the Malaysian Government, a fundamental reorganisation of the plantation interests of the Corporation has been carried out and was completed on 31 January 1977.

1976 in retrospect

The successes and failures of 1976 can be seen in perspective in the following analysis of operating profit:

Table with columns: Region, 1975, 1976, showing operating profit for South East Asia, North America, Pacific, Africa, United Kingdom, Continental Europe, and TOTAL.

The net result is still far from satisfactory, but the trend is in the right direction. Not the least contributor has been a strong export performance in most activities.

Inflation Accounting The Board views with concern not only the continuing uncertainty on inflation accounting but also the varying practices which are being followed in different countries.

Exchange Gains The exchange gain of £3,016,000 (1975: £1,117,000) arising from the restatement of net current assets held by overseas subsidiary companies at the beginning of the year has been taken to profit and loss account.

Taxation Compared with 1975, there is some alleviation of the tax charge, but it remains at an excessively high level, largely as a result of losses of certain subsidiaries which were not available for tax relief against other group profits.

Dividends The Corporation has sought exemption from the statutory limitation on ordinary dividends since its trading and operations are almost exclusively overseas, and has received Treasury approval for so long as this situation continues.

Staff The trust of the loyalty, ability and resilience of the staff of any company rises not when things are going well, but when times are difficult.

Future Prospects The economies of many countries in which the Group operates are volatile, so that in a review of future prospects we must continue to be circumspect.

Guthrie Berhad As was reported at the interim stage, Guthrie Berhad's figures slumped in the first half of 1976 from a reasonable profit to a loss.

Europe British Carpets British Carpets, although it again failed to contribute to profit in 1976, made sufficient progress under its new and energetic management team for your Board to be able to consider a longer-term plan for regeneration of its production capacity and marketing capability.

North America I referred last year to North America as "the most promising area of profitable expansion during the next decade". Nothing which has transpired since then has caused me to change that view.

Pacific The growth of our associate company, Sanyo-Guthrie, continued through 1976. Not only did colour television have a boom year, but audio equipment also sold extremely well.

Africa The main Corporation interest in Africa is Guthrie (Nigeria), which has expanded rapidly. Proposals are in hand to comply with the Nigerian Enterprises Promotion Decree which requires a reduction in the Corporation's interest in Guthrie (Nigeria) from 60% to 40%.

United Kingdom There was a substantial improvement in operating results in the UK, materially reducing the major losses of 1975.

Texas It was reported at the interim stage that, in continuation of the Corporation's policy of disengagement from operations with little prospect of viability, steps were being taken to terminate the operations of Texas in France.

The closure went smoothly, and the cost, although very substantial, was less than we had feared. The losses, trading and extraordinary, are taken into account in the 1976 profit and loss statement.

The Guthrie Corporation Limited, 52/54 Gracechurch St., London EC3V 0BD

MONEY MARKET

Interest rates firmer

Bank of England Minimum Lending Rate 3 per cent. The Bank's rate on Treasury bills is 10 1/2 per cent.

Discount houses buying rates for three-month Treasury bills remained around 7 1/2 per cent. in the note circulation. This was nominal in some cases.

Table showing interest rates for various instruments: Over-night, 1 day, 2 weeks, 3 months, 6 months, 9 months, 1 year, 2 years.

Robeco Poised for upswing

From the Interim Report at end April 1977: Economic recovery continues, with governments cutting back on public expenditure, recognizing inflation as the great evil.

- * Business results and dividends are showing marked improvements. Capital investments gathering momentum slowly. * Investment policy remains concentrated on strong countries: America, Japan and Germany. American portfolio protected further against currency depreciation through forward transactions. * 534,312 new shares issued in first four months of 1977, 400,000 as a result of stock distribution.

ROBECO, DEPT. 1284 P.O. BOX 973 ROTTERDAM HOLLAND

Handwritten signature: J. J. J. J.

دولتي اساتذ

Guthrie expands by £6.3m. and lifts payout to 10p

FTS ALMOST doubled from 10 to 20. Guthrie expanded by £6.3m. and lifts payout to 10p. The company's earnings rose by 35 per cent. Guthrie expanded by £6.3m. and lifts payout to 10p. The company's earnings rose by 35 per cent. Guthrie expanded by £6.3m. and lifts payout to 10p. The company's earnings rose by 35 per cent.

The Scottish Development Agency is playing a significant role in this plan, and has agreed to subscribe for £2m. of loan stock in the Corporation, convertible into the equity of British Carpets. With the support of an interest-free grant from the D.A. and with capital to be provided by a sale and leaseback of the Crown Street, Glasgow, factory, an impressive investment project has been launched, says the chairman.

Brown Shipley record £1.48m.

AFTER TAX, profit of Brown Shipley Holdings expanded by £172,000 to a record £1.48m. for the year to March 31, 1977. The taxable profit of the parent company and insurance group was ahead from £0.81m. to £0.92m. and, after tax and transfer to inner reserves, the banking group's net figure was £1.04m. against £0.9m.

At half-time the directors said they expected the improvement in money with probably be available in July. Meanwhile an extra £1m. has been injected into the bank and the stake in Trinity Bank in Ireland has been increased to 80 per cent. So further steady progress is in prospect. At 170p the banking group in the first six months to continue and, in particular, indications were for increased demand for credit from customers in the raw materials sector.

Comet surges ahead to £3.1m. at halftime

AN UPSURGE in pre-tax profit from £0.8m. to £3.1m. is announced by Comet Radiovision Services for the 26 weeks ended February 28, 1977—as forecast, this exceeds the whole of the previous year's record £1.47m. And despite substantial expansion and a slower rate of stock-turn, liquidity has been maintained, state the directors. At February 28, 1977, net current assets stood at £4.75m., compared with £1.22m. at August 28, 1976—cash and bank balances stood at £1.33m. (£4.91m.).

To reduce disparity, the net interim dividend is being raised from 1.3p to 1.6146p. The directors intend maintaining the final dividend at its previous level of 1.84p, which will give the maximum permitted total. On current trading, the directors report that the volume of electrical consumer durable trade has fallen to very low levels. The company has not escaped this decline, and margins also compare unfavourably with the same period of 1976.

BOARD MEETINGS

Company	Date
Imperial Chemical Industries	June 20
British Petroleum	June 20
Shell	June 20
British Airways	June 20
British Telecom	June 20
British Overseas Airways	June 20
British Airways	June 20
British Telecom	June 20
British Overseas Airways	June 20
British Airways	June 20
British Telecom	June 20
British Overseas Airways	June 20

Best ever £1.28m. by Streeters

PROFIT of public works contractors, Streeters of Godalming, improved from £0.42m. to a record £1.28m. for 1976 subject to tax of £0.32m., compared with £0.22m. and £0.16m. against £1,000, against £1,000.

Profit is struck after an exceptional credit of £0.34m. (1976) and a £0.14m. contribution from the newly-formed associate in Saudi Arabia. Turnover was £11.13m. (£10.88m.). Profit at half-time was £0.4m. including Saudi Arabia, compared with £0.2m.

ICI sees higher return

Imperial Chemical Industries expects average net return on assets to be above last year's 19.6 per cent. (14.7 per cent) over the next few years, Mr. Alan Clements, group treasurer, said in Zurich yesterday.

Queens Moat 34% ahead—pays 0.125p

Turnover for 1976 of Queens Moat Houses rose from £8.37m. to £10.15m. (£13,657,400) in August, reporting an increase in profits from £1,000 to £50,000 for the first 27 weeks, the directors said the result for the second half of 1976 had shown a considerable improvement over the first half and they expected the 1976 second half to achieve a similar performance.

REPORTS TO MEETINGS

Encouraging outlook at P & O

An encouraging outlook for P & O is reported by Lord St. Leonards, chairman of the company, at the AGM in London. The company's earnings rose by 35 per cent. Guthrie expanded by £6.3m. and lifts payout to 10p. The company's earnings rose by 35 per cent.

comment

The dramatic recovery in post-tax profits at Guthrie will probably be followed this year by another substantial advance. In 1976 the main progress came from America, the Pacific and loss-reduction in the U.K. in 1977 the limelight will move across to plantations because of the higher price of palm oil, while the American operation should continue its remarkable growth.

comment

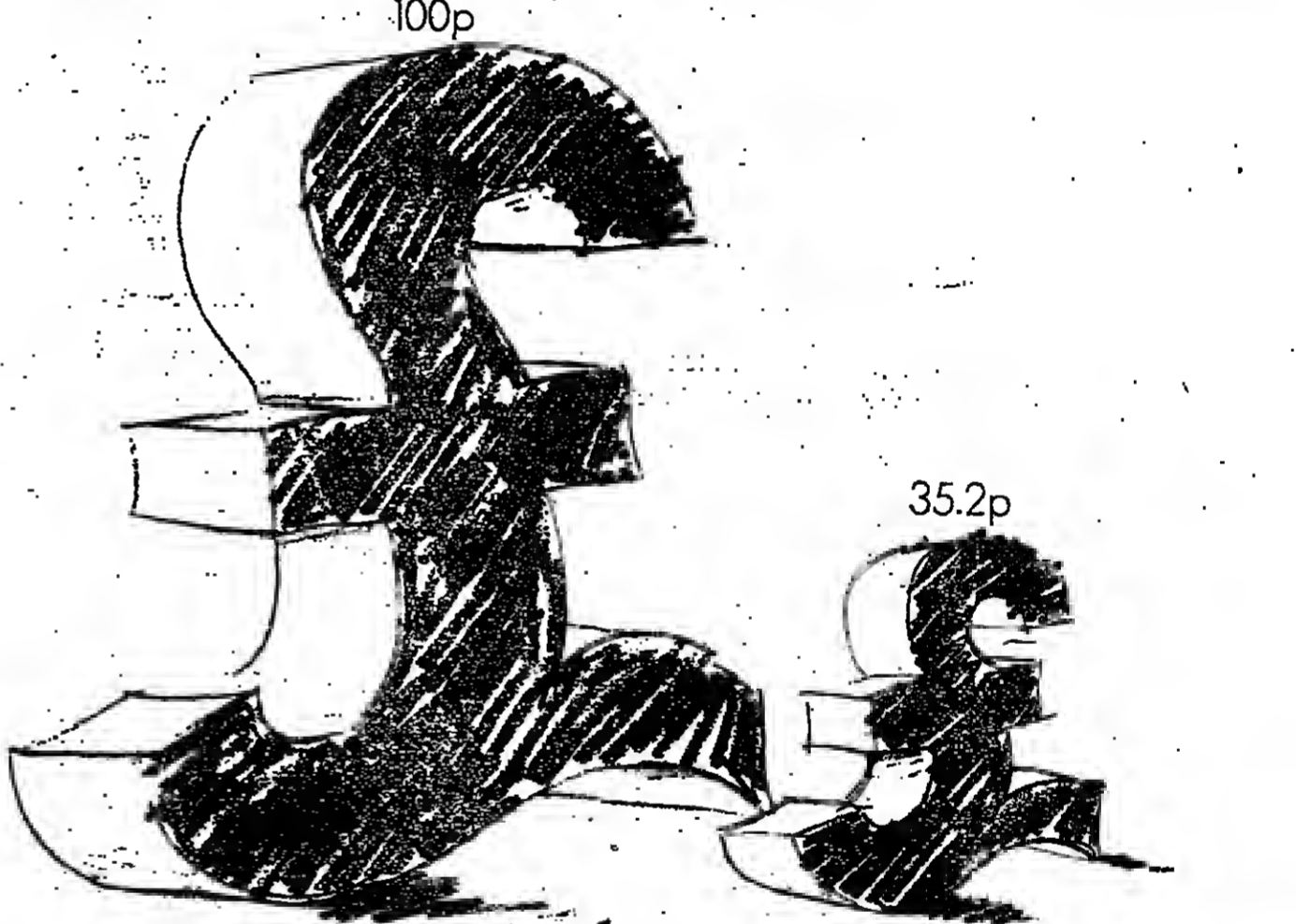
In view of the favourable background for gilt investments and insurance broking, the 13 per cent rise in net profits at Brown Shipley is not impressive. One brake on the results has been the move of the profit in the second quarter will be even higher. Half-year results are therefore expected to show a substantial advance.

comment

There can be few complaints about Comet's interim figures. Profits are £2.1m. higher than the comparable period and 37 per cent. above the previous record for a full year. But the second half is unlikely to match the £50,000 profit of the closing half of 1975-76. The sharp upturn in consumer durable sales in the latter months of 1976, caused by fears of an increase in VAT, suppressed the market to such an extent that current trading is rather slow and margins are currently below the 2.8 per cent. of the comparable period after reaching 6.4 per cent. in the first half. So despite the excellent interim figures earlier forecasts of close to £4m. pre-tax for the year are now well out of court, and £3.1m. looks a more likely target. Given the current sales trend the shares on a prospective yield of 7 per cent. and P/E of 3.7 at 78p may have run out of steam for a while.

CATER RYDER

The transfer to inner reserves of bankers and bill brokers Cater Ryder and Co. in London, April 30, 1977, was substantial, says Mr. E. D. Ryder, the chairman. In yesterday's report, the figure of £1.58m. for pre-tax profit in that year was given as the amount of the transfer to inner reserves.



ANGLOVAAL GROUP

DECLARATION OF ORDINARY AND PARTICIPATING PREFERENCE DIVIDENDS YEAR ENDING 30 JUNE 1977 INDUSTRIAL AND INVESTMENT COMPANIES

The following dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 24 June 1977. 70% dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in the currency of the Republic and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 27 June 1977, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office of the companies or on about 2 August 1977. The transfer books and registers of members of the companies will be closed from 26 June to 1 July 1977, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

NAME OF COMPANY	Dividend declared	Total for financial year	Notes	Estimated 1977	Actual 1976	1977	1976
Anglo-Transvaal Consolidated Investment Company Limited	10p	100		100	100	100	100
Anglo-Transvaal Consolidated Investment Company Limited (Preference Shares)	10p	100		100	100	100	100
Anglo-Transvaal Consolidated Investment Company Limited (Participating Preference Shares)	10p	100		100	100	100	100
Anglo-Transvaal Consolidated Investment Company Limited (Preference Shares)	10p	100		100	100	100	100
Anglo-Transvaal Consolidated Investment Company Limited (Preference Shares)	10p	100		100	100	100	100

1. The results of the Company's mining subsidiaries, Prieska Copper Mines (Pty) Ltd. and Atok Platinum Mines (Pty) Ltd., have not been included in the estimated consolidated results and members are referred to the quarterly report of the former company which will be published on or about 20 July 1977. The Company's interest in its mining subsidiaries will be published in a separate statement in the annual financial statements.

2. This declaration represents 5 cents in respect of the fixed rate of 5% per annum for the half-year ending 30 June 1977 and 40 cents, being 50% participation in the final dividend of 80 cents declared on the ordinary and "A" ordinary shares.

3. The results of Petrocol Ltd., and its subsidiaries, other than Situmut Ltd., have been excluded from 1 April 1977, the date of disposal of this investment, and extraordinary losses of R 1,267,000 have been taken into account.

4. Amount absorbed by dividends includes preference dividends.

Registered Office: Anglo-Transvaal Consolidated Investment Company, Limited, Johannesburg, 285 Regent Street, London S.E.1, 285 Regent Street, London W1R 5ST

Is saving really worthwhile any more?

In the present tough economic climate it's a reasonable question to ask. But if you feel the need to provide for the future, then the only answer can be this: it all depends where you save.

Which is precisely why more and more people are turning to Scottish Widows: we've been offering a good return to our policy-holders for over 150 years.

And today, investment opportunities in Scottish Widows are greater than ever with the launch of our new Investor Plan Ten. Although this is a new Ten Year Savings Plan, investment is in the very well known Investor Policy Fund, which has been highly successful over the past ten years.

For example, a regular contribution of £25 a month to an Investor Policy taken out on 1 April 1967 was worth £4,800 in April this year. Which is £2,290 more than the total net contributions after tax relief. And of course the security of life cover was provided for the whole period.

And now the new Investor Plan Ten promises to be even better because more of your contributions is invested. But that's not all. There is a very useful range of options as well. You can, for example, at the end of ten years extend your plan for another ten years at the same level of contributions. Or use your investment to provide a tax free income. Or extend your plan without paying further contributions by leaving your money invested in the Fund.

Something else worth noting is that a capital sum can be invested to provide annual contributions to the Investor Plan Ten by means of a temporary annuity under our Capital Investment Plan. And of course an insurance-based investment like this is an ideal way to provide for your dependants without incurring Capital Transfer Tax.

For more information about Scottish Widows Investor Plan Ten ask your broker or financial adviser or get in touch with us direct.

SCOTTISH WIDOWS Investor Plan Ten

BIDS AND DEALS
BEC may go private

Three directors of British Electric Controls, led by the managing director, Mr. F. R. Semark, are to make a bid for the company...

BRITISH AND COMMONWEALTH
The American Hospital Group Humana Inc. has exercised its option to acquire the balance (51 per cent.) of the outstanding share capital of British and Commonwealth Shipping.

LEISURE CARAVAN BUYS MARINA
Leisure Caravan Parks has bought Northway Marina in Hampshire from the receiver acting on behalf of Northway Yacht Marina for £340,000 cash.

EUROPEAN FERRIES
The offers made by European Ferries to acquire the whole of the Ordinary and Preference shares of English Ferries Caledonian Investment Company which were declared unconditional on May 27, 1977, have been extended until further notice to permit late acceptances.

ASSOCIATE DEALS
Rove Rudd and Co. has bought on behalf of an associate of Parbeck Group 2,500 Parbeck at 74p.

SHARE DISCLOSURES

Esperanza Trade and Transport holds 432,300 117.44 per cent. of shares.
Northern Investment Trust has increased its holding by 10,000 Ordinary shares to 1,989,103 (17.03 per cent.) Ordinary shares and Guinness Peat Group has increased its holding by 16,900 shares to 2,479,732 shares (21.24 per cent.).

WITH AN ADAPTABLE PERSONAL PENSION, YOU CAN RETIRE AT YOUR LEISURE.

If you're self-employed, or in a non-pensionable employment, with nothing to look forward to except a State pension—it will pay you to take a close look at an Adaptable Personal Pension from FS Assurance.

Our Adaptable Personal Pension plans are exactly what the name implies: each is tailor-made to suit your particular circumstances, giving you the maximum pension benefit, for the minimum outlay.

You get tax-relief on your contributions at the highest rate of tax you pay. And you can take your benefits as tax free cash plus pension, or as pension alone.

What's more, you'll earn substantial bonuses on your investment, and in the event of your death, before retirement, you can provide a lump-sum cash payment, or a pension for your immediate dependants.

Why not find out more about an FS Adaptable Personal Pension. Just fill in the coupon. We'll send you all the facts by return. Or contact your broker.

Form for FS Assurance, including fields for Name, Full Postal Address, Telephone No., Date of Birth, and a section for Assurances Limited.

Ever Ready set for faster expansion

AS A RESULT of a reorganisation Ever Ready Company (Holdings) expects not only to operate more efficiently and achieve greater market penetration...

Thomas Locker tops £2m.

During the year, payments of £7.100 (£2,100) were made to former directors. Nine directors have received remuneration totaling £248,704 (£113,413).

Ocean Wilsons pays 5p

FURTHER advice was achieved by Ocean Wilsons (Holdings) with a rise in taxable profit of £0.53m. to a record £2.1m. in the year to January 31, 1977.

Pension provision hits St. Kitts Sugar

ON TURNOVER OF £4.78m. against £3.71m., pre-tax profit of £1.1m. (£0.7m.) was reported for the 14 months to end October, 1976, was £224,928, compared with £603,059 for the 12 months to October 31, 1975.

Blackwood Hodge (Nigeria)

Profits of Blackwood Hodge (Nigeria) expanded from Naira 4.82m. to Naira 5.1m. in 1976 subject to tax of N33.0m. (£2.08m.).

£0.59m. profit from Leigh Interests

Turnover of Leigh Interests rose from £1.1m. to £2.59m. for the year to March 31, 1977, and profit was up from £0.3m. to £0.59m. before tax of £0.31m. compared with £0.2m.

London Trust outlook for 1977-8

The directors of London Trust Co will continue to work actively to produce a further acceptable result for the current year, states Mr. E. O. Davies.

Encouraging results for Lidstone

Turnover of Lidstone, retail bank with interests in property investment, rose from £3.30m. to £4.40m. for the half year to January 15, 1977. The directors describe the results as encouraging.

Western Motor small rise to £0.24m.

After being down from £0.2m. to £0.16m. at halfway, pre-tax profit of Western Motor Holdings improved slightly to £0.24m. to £0.21m. for the full year 1976.

BARR & WALLACE ARNOLD TRUST

Barr and Wallace, Arnold Trust is to seek shareholders' approval to increase its borrowing power from £3,050,741 to £5,101,828.

Allied Irish backs farmers

DESPITE THE recent fall in extra funds has already been made available to its farmer customers.

Equity Consort

Group revenue of the Equity Consort Investment Trust for the year to April 30, 1977, was £200,023 to £240,477.

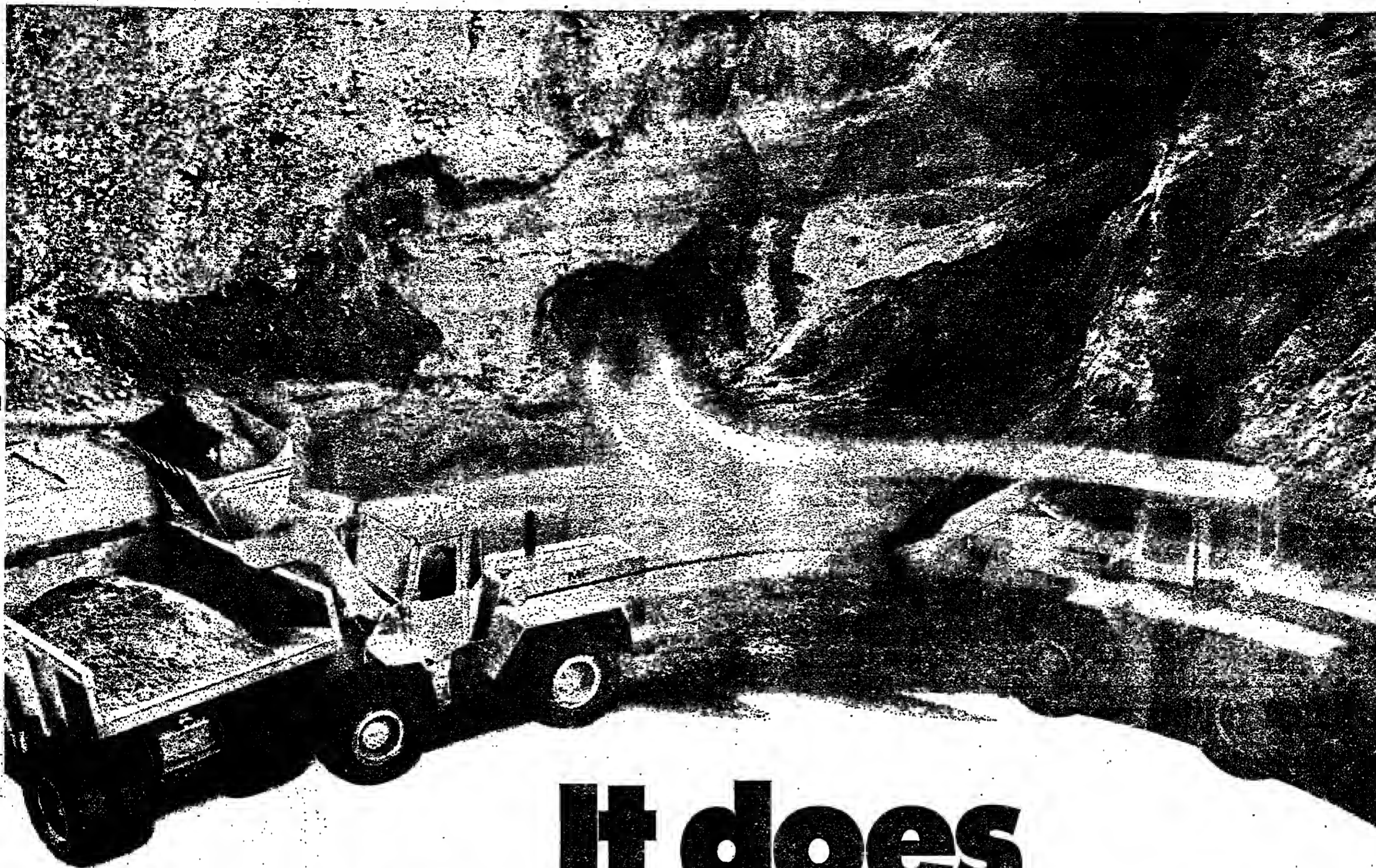
Notice of Redemption

Santa Fe International Finance Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee...

Large table with columns for bond numbers and redemption details for Santa Fe International Finance Corporation.

مكتبة جامعة القاهرة



It does 25 hours work every day.

The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every day.

The superior breakout force of the MF 55C combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and construction machines.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our industrial and construction machinery business has grown 60 per cent in the last two years.

At the end of the day, it all adds up to one thing. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

MF
Massey Ferguson

INTERNATIONAL FINANCIAL AND COMPANY NEWS

CFP 1976 earnings heavily depressed

BY DAVID CURRY

PARIS, June 9.

INADEQUATE profit margins at the production stage, heavy losses in distribution activities or provisions were substantially reduced thanks to the recovery of earlier provisions, covering exploration work done by subsidiaries, has served to exaggerate 1976 earnings heavily at the leading French oil group Compagnie Française des Pétroles (CFP).

Algots calls in Composition Board

BY William Dullforce

STOCKHOLM, June 9.

FOR THE first time since the failure of "Match King" Ivar Kreuger in 1932, a company quoted on the Stockholm Exchange has stopped payments to its creditors and been dropped from the quotation list.

KLM moves out of red with Fls.77m. profit

BY MICHAEL VAN OS

AMSTERDAM, June 9.

KLM ROYAL Dutch airlines was managed to make a net profit of Fls.77m. in 1976-77, after making a loss of Fls.18.6m. in the previous year. It last made a profit (of Fls.47m.) in 1970-71.

Quarterly profit down at Veba

BY Jonathan Carr

BONN, June 9.

VEBA, the huge West German energy and chemicals group, reports a drop in profit in the first quarter of this year. Total sales rose by 1.7 per cent to DM6.7bn, group net profit fell by DM10m.

Optimism at Robeco

ROBECO, the investment group, notes in its first interim report out to-day that total net assets have increased to Fls.4.40bn. on May 1, 1977, from Fls.3.84bn. on January 1, 1977.

THE AUSTRIAN SCENE

Signals on new banking law

BY PAUL LENDVAI, VIENNA CORRESPONDENT

THE RECENT TAKE-OVER of two small Austrian banks—Bankhaus Feichtner, a private bank and Wien-Kredit, a hire-purchase bank—by large credit institutes is regarded in the Austrian banking community as an important signal that the long drawn out talks about a new banking law have entered a crucial phase.

about half a year ago Niederösterreichische Landeshypothekbank, the Austrian Mortgage Bank, the treasury has been responding to the application concerning the takeover.

Modest profits recovery at Hoffmann-La Roche

BY JOHN WICKS

BASLE, June 9.

DESPITE ONLY slight price increases and a further appreciation of the Swiss franc, turnover of the Hoffmann-La Roche group and the companies operated by Roche calls a "gratifying result."

Steyr-Daimler dividend up

BY OUR OWN CORRESPONDENT

VIENNA, June 9.

STEYR-DAIMLER-PUCH, the foremost Austrian motor concern, is increasing its dividend for 1976 from 5 per cent to 7 per cent plus 1 per cent bonus.

larger turnover. Domestic sales were up by 22 per cent to Sch.4.6bn. On the basis of business developments during the first quarter of 1977, the Board expects that at the very least the basic dividend will be maintained this year too.

Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT STATEMENT FOR YEAR TO 31 MARCH 1977

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 19 July 1977 a final dividend of 4.68242p per share in respect of the year ended 31 March 1977 (1976: 4.25675p per share), payable to shareholders registered in the books of the company at the close of business on 24 June 1977.

The registers of members will be closed from 27 June to 3 July 1977, both days inclusive. Dividend warrants in payment of 4.68242p per share will be posted on or about 20 July 1977, and the date of payment of any additional amount due would be announced in the press as soon as practicable.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1977

Table with 2 columns: 1977 and 1976. Rows include Income from investments, Surplus on realizations of investments, Trading profit, Deduct: Administration and technical expenditure, etc.

Notes: 1. The charge under Extraordinary Items takes into account a provision of £7.9 million against the cost of the investment in the SMTZ copper project in Zaire which is now held at a book value of £1.7 million. It also includes the share applicable to Charter of the reduction in book value of the investment by associated Companies in Trend International Limited amounting to £4.48 million.

Call for new forms of financing

By Our Own Correspondent

GENEVA, June 9.

ADDRESSING the 16th general assembly of the International Savings Banks Institute in Geneva this week, the Mayor of Vienna, Herr Leopold Gratz, called for new forms of international financing in "infrastructure investments."

Advertisement for Chrysler Credit Canada Ltd. featuring a star logo and text: "Can. \$25,000,000", "9 1/2% Guaranteed Notes Due 1982", "Guaranteed unconditionally as to principal and interest by Chrysler Financial Corporation".

Advertisement for BISHOP'S STORES LTD. listing Supermarkets, Cash & Carrys, Wholesale Grocery, Catering Supplies. Includes a table for Preliminary Results for 52 weeks to 26th February 1977.

Table with 3 columns: Item, 1977, 1976. Rows include Sales, Profit before Tax, Net Assets per Share, Earnings per Share, Dividends per Share.

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INTERNATIONAL FINANCIAL COMPANY NEWS

STRALIAN COMPANIES

Sims is \$A28m. bidder for Capitol Motors

By James Forth

RESPECTED scrap metal Sims Consolidated to-day... The parent Sims Consolidated also plans a \$A4m. issue of Redeemable Preference shares...

The parent Sims Consolidated also plans a \$A4m. issue of Redeemable Preference shares to institutions... AMATIL in which British-American Tobacco has a large interest...

TOOTH AND CO., the major brewer, boosted earnings by 34 per cent from \$A9.43m. to \$A12.65m. in the year to April 30. The dividend has been raised from 10 1/2 cents a share to 14 cents.

Pioneer Sugar setback

PIONEER SUGAR MILLS, one of Australia's sugar producers, suffered an 18 per cent setback in economic conditions.

Haw Par reduces shipping fleet

By Our Shipping Correspondent

HAW PAR Brothers International of Singapore is to reduce the size of its shipping fleet in order to eliminate losses. This was revealed in the 1976 annual report published yesterday in which it was stated that all major loss-making divisions had been closed or restructured, except for the shipping division.

It is understood that the company plans to sell off vessels worth about \$20m. Singapore 28.4m. including eight mini-bulkers delivered to Haw Par over the past two years.

Hutchison re-quoted

HUTCHISON INTERNATIONAL and the Hong Kong and Whampoa Dock Company have applied to Hong Kong's stock exchanges to be re-quoted from Monday, June 13, according to a Hutchison spokesman.

BANK OF CHINA

Still a touch of glamour

By Colina MacDougal, recently in Peking

EVEN IN a community of hard-headed bankers, the Bank of China still retains a touch of glamour as the only financial outpost in the West of the inscrutable Government in Peking.

They have arranged previously through what are called progress payments or supplier credits. Of the approximately \$2.5bn. worth of capital equipment they bought in the last five years, 60 per cent was on deferred terms with the supplier firms arranging the credit with its own banks.

The Chinese Government's traditional conservatism in financial matters has led it to reject direct loans as a means of financing foreign trade. Some bankers are wondering if this is now due for a change...

While to some extent this was a piece of window-dressing, possibly to improve the apparent ratio between liabilities and net worth, it was presumably a sign that Peking did intend the Bank of China's role to increase still further. What the future holds is of course anybody's guess. The change of leadership in Peking, the stress on the economy, and the serious problems the country is facing might all bring a change.

STANBIC R12m. loan plan

By Richard Rolfe

STANDARD BANK Investment Corporation (STANBIC) which is 67 per cent owned by Glanville and Chartered, has made provisions, but none has been equated to 100 per cent of the amount loaned.

STANBIC's profit figures for the 12 months to March 31 look remarkably good. Operating profit, after the R12m. provision, is up from R37.5m. to R53.8m. but after a higher tax bite and a transfer of R2.1m. to general

debt reserves, against a credit of R2.5m. last time round, earnings are down from R23.5m. to R20.5m. But the issued capital is up from R44.3m. to R49.5m., reflecting last year's rights issue, and so earnings per share are down from 56.5c. to 41.2c.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Name, Bid, Offer, and Price. Includes entries like Alcoa Australia 5pc 1989, Australia 5pc 1989, etc.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as of Wednesday, June 8, 1977. Bank of America NT & SA's worldwide network of branches from various sources.

Table with columns for Country, Currency, Value of Dollar, and Country, Currency, Value of Dollar. Lists exchange rates for various countries like Argentina, Australia, Austria, etc.

Metal Box profits up 31%

By H. F. Lee in Singapore

METAL BOX Singapore, a subsidiary of Metal Box Overseas of the U.K., has reported a 31 per cent improvement in pre-tax profit to \$54.65m. for the year ended March.

Group profit after tax was 12.7 per cent, higher at \$52.72m. The group attributed the higher profit, which came on top of a 15.4 per cent increase in sales turnover to \$55.24m., to the improved results of its subsidiary, Metal Box Thailand, and the parent company.

only a 3.2 per cent improvement over the previous year, reflecting perhaps, an improvement in margins.

Laporte advertisement featuring a large image of a chemical plant tower and text: 'Laporte Record results. Rights Issue. From the statement by Mr. R. M. Ringwald, the Chairman, to the Annual Meeting held on 9th June 1977. Our results for 1976 were good, but have to be considered bearing in mind inflation from which we are all suffering and the heavy capital expenditure programme on which we have embarked.'

The Property Market

BY QUENTIN GUIRDHAM

A summer for the big spenders?

Should any fund tie up £45m. for an initial return, which does not change substantially for five years, of £1.96m. minus management expenses? The British Petroleum Pension Trust's purchase of the Knightsbridge Estate was nothing if not bold, but then the fund has surprised the market before.

Remember that in 1968 its cash bid of £18.7m. for Western Ground Rents was £ million less than expected.

But BP's liking for large block acquisitions has remained, with the Berkeley Square Estate, then Western Ground Rents and now Knightsbridge representing a very large part of the fund portfolio which will have gross property assets of around £125m. when the deal with Capital and Comities goes through.

The management advantages of this style of purchasing are clear, and perhaps particularly so with Knightsbridge. The argument goes that a retailing area like this needs the same sort of positive, unified management as a shopping centre. But

the aspect of Knightsbridge stressed by Graham Tiford, the fund's general manager, was simply availability. There will not be other opportunities to buy such a chunk of prime London retailing space. With only one other firm bidder however, and that at over £4m. below the BP fund's offer, the availability factor was being highly rated.

But this will not be the only eye-catching investment deal in London this summer. It seems that other fund managers are taking a very similar view to Mr. Tiford. Get the money in now, appears to be their view, for the autumn can only see yields go lower. The weight of money earmarked for property investment, which would not alter, plus the diminishing supply of investments, seems to assure this. Apart from the mooted Berkeley Square House sale, at £4.4m. a share respectively, least one major insurance group has a £20m. plus London investment in the pipeline, so that these two deals alone could top the Knightsbridge total.

It is clear that lengthier reversions will be accepted on prime properties but there does not yet appear to be much significant movement toward institutions taking clearly secondary investments. There must be a likelihood of some fairly spectacular second half of the year as the effect of institutional demand is reflected. The Land Securities biennial revaluation, due at the end of this month, may set the scene.

The other natural consequence of the forcing down of yields must be a second look by many institutions of the path the BP fund took in 1968. As a sideline,

the Dutch-quoted European property group sponsored by some leading British Continental institutions, has been looking lately at the prospect of private company portfolio purchases, because in both the German and Dutch markets where it wants to invest, the market for medium size purchases is constantly proving rather too hot.

So despite the sharp rise since last autumn in property share prices, and despite the fact that there is little evidence for any sustained U.K. rental growth, bar that coming from lengthy reviews, the share market may still move higher over the coming months largely on bid hopes.

Selling off the overseas remnants

THERE were no surprises in the Paris auction of the Pariferic monument to developer's optimism in the Eastern suburbs. The liquidators of Amalgamated Investment and Property had on a reserve of FF100m., and there was only one bidder at the "candle" auction. Its bid was for FF105m. (£12.3m.) and this duly won the day.

So if the sale was to be seen as something of a test of confidence in Paris, the answer is clearly that no one wants unlet buildings unless they are in the prime locations. This is despite the fact that Pariferic might in building cost terms be called something of a bargain. Bankers, led by Credit Lyonnais, had

advanced around FF200m. on the scheme. There is still a small amount of completion work to be done on ancillary areas of the 35-storey block, but even so the costs of producing such a building must have risen again.

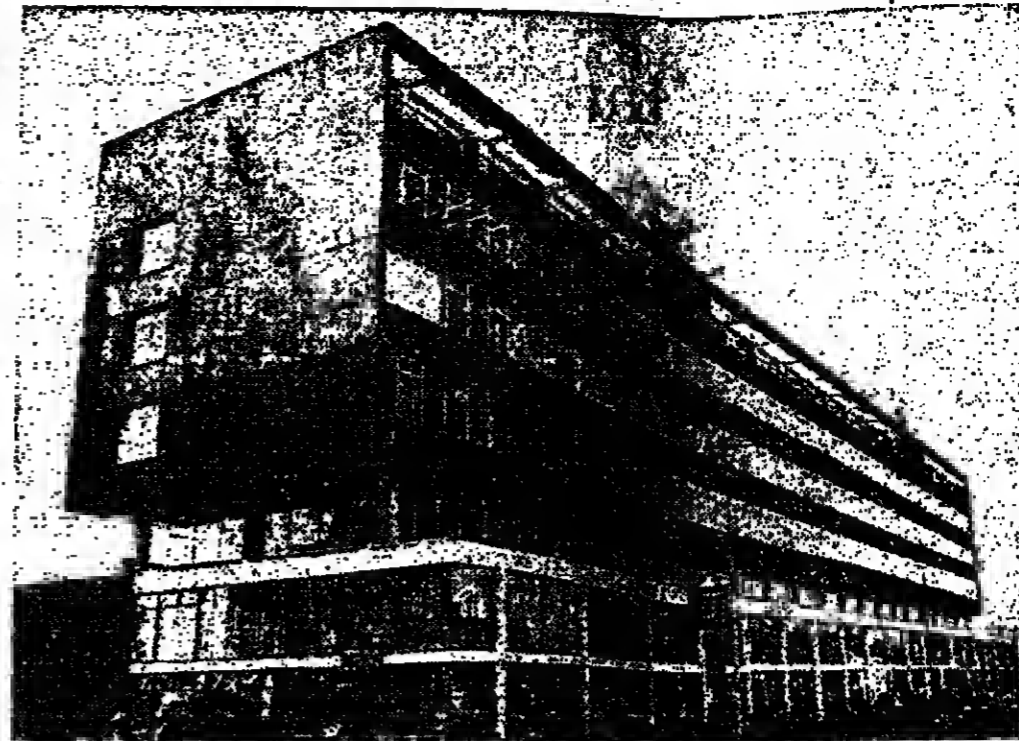
But if fully let instantly at a low rate like Frs250 a square metre, the yield would still be around 3 per cent, taking in normal indexation increases. It is assumed that the bidder represented a syndicate of the main lenders on the scheme.

Meanwhile, in Bridgetown, Barbados, a Trinidadian businessman, A. A. Laquis, is reported as the buyer of two buildings owned by Town and Commercial Properties, the other major British group among quoted British property companies. The price was US\$56m. for a seven-storey hotel run by Holiday Inns and an office block known as Trident House. Laquis was understood to be acting on behalf of a Port of Spain consortium. He was also involved in a recent deal between Trinidadian businessmen and Commonwealth Holiday Inns of Canada in which Holiday Inns sold out its properties in several islands.

OUT AND ABOUT

● Another London industrial landmark is on the market in the shape of the Alsdia Industries headquarters at Greenford. Built in 1930, it totals about 164,000 square feet gross on a 14-acre site. The original oil lamps are still being made and producing decent export sales. But Alsdia's vacuum flasks are now made at Harlepool and the head office operation will go to a smaller unit in the Greenford area. There are around 20,000 square feet of offices on the property, disposal of which has been placed with Chamberlain and Whilow.

● The largest letting to date at the Planetary Industrial Estate, Wednesfield, Staffs, and the agents report interest and virtual completion of the first



Town Trust

phase of the development, is reported by the joint developers, The London Life Association and Hill Samuel Property Fund. Two units totalling 25,100 square feet have been let to M.M. Fuller Horsey Debenham Overseas Packagings at a rent of just under £1 per square foot. The agents report interest and reservations for phase II where

units are available for almost immediate occupation from terminal in Buckingham Palace Road, London, around 75,000 square feet upwards. Planned total space will be over 500,000 square feet. Agents are house accommodation to 30 trade antiques there.

● Acting for British Airways, Allsop and Co. has let the Art

company has taken a 10-year lease of the S.W.I. which comprises fully air-conditioned development on seven acres including basement car parking. The accommodation has a net floor area of about 100,000 square feet of which about 40,000 square feet is office space and the rest is for a year with reviews. Moss and Partners, acted for Leiraset International, subsidiary of the United Provident Institution.

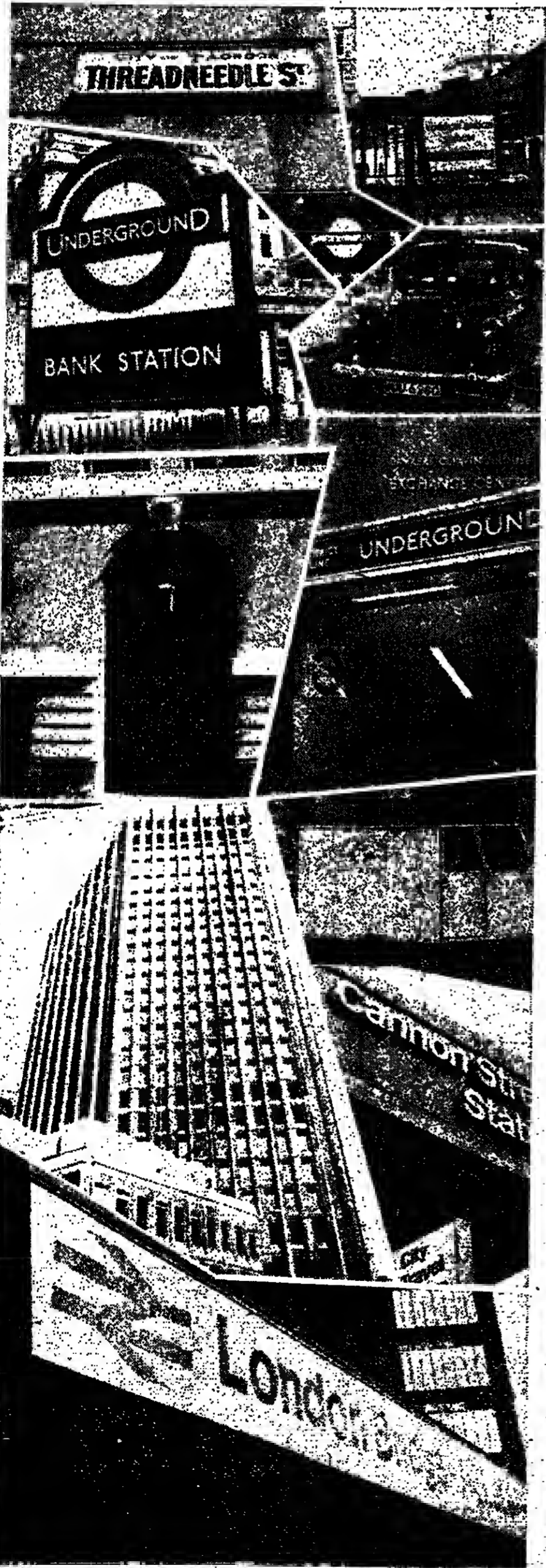
● Knight Frank and the managing agents on behalf of the Covent Garden Authority for the Poupard Fruit Company area of 173,500 square feet opposite the Covent Tube Station, report that have been exchanged for a square feet at 7a Langley which was formerly a brick house. It will be a photo studio by Venture.

The asking rent for the party was £23,719 p.a. 10-year lease. The agents already let large sections of office and warehouse accommodation on this site and chop units are either under offer, a sign of the demand in Covent Garden.

● Despite local problems, particularly in the motor industry, there is demand for small and sized units near Coventry centre, according to Graham Partners. The agents are the first warehouse with a Stagg Industrial Estate, junction of Lockhurst Lane, Endermore Road. Co attracted interest as soon as construction started and is offer to a local company.

● Leiraset International has established its international headquarters at St. James's. The Daniel and Co.

INDUSTRIAL AND BUSINESS PROPERTY



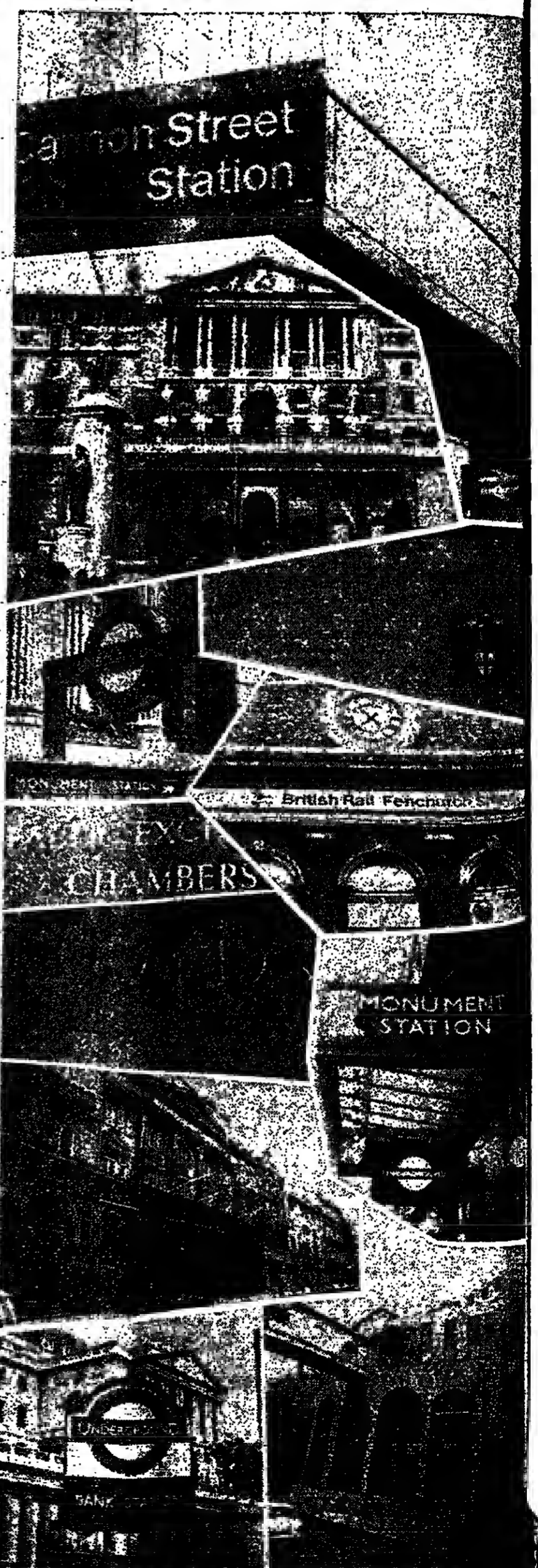
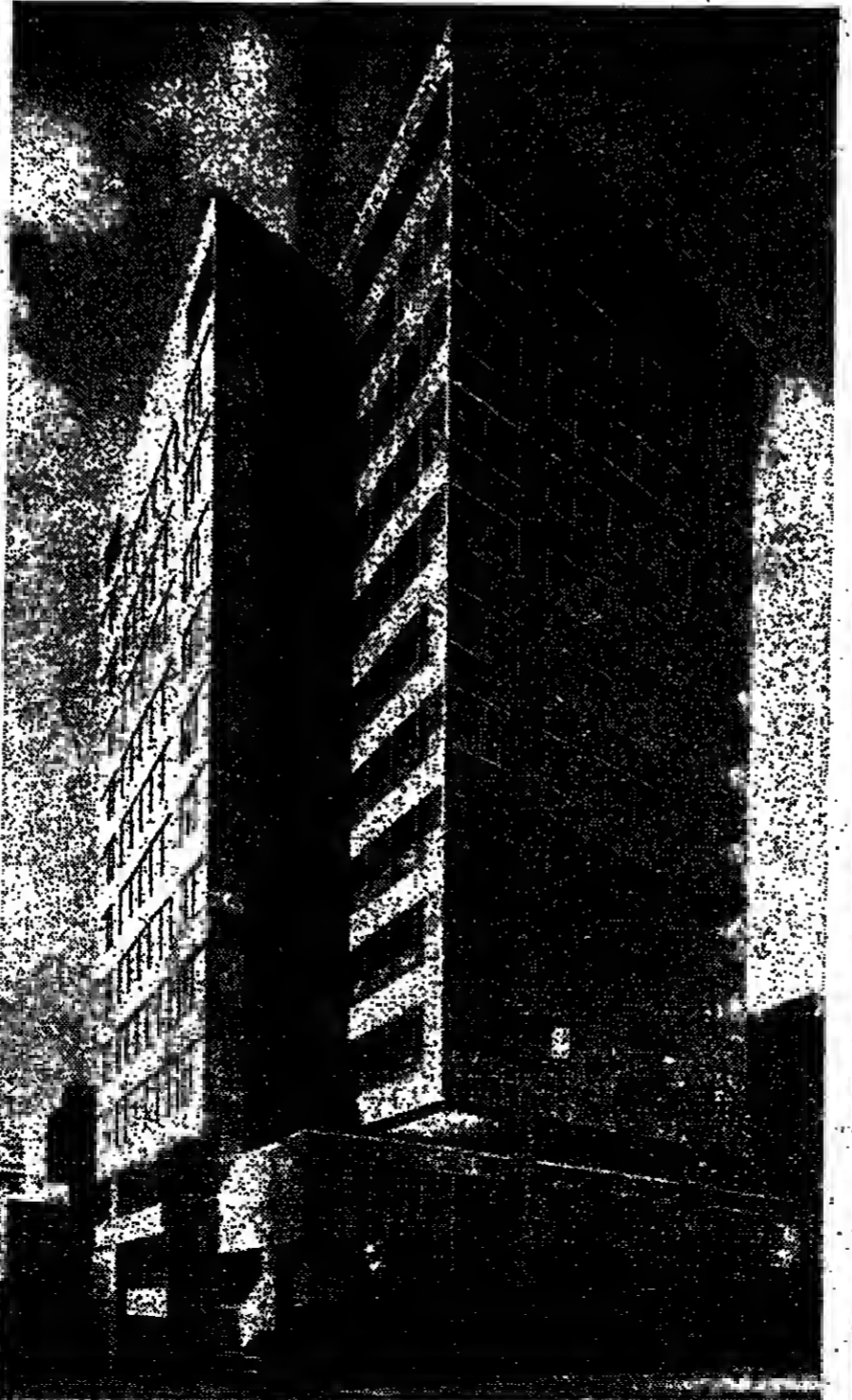
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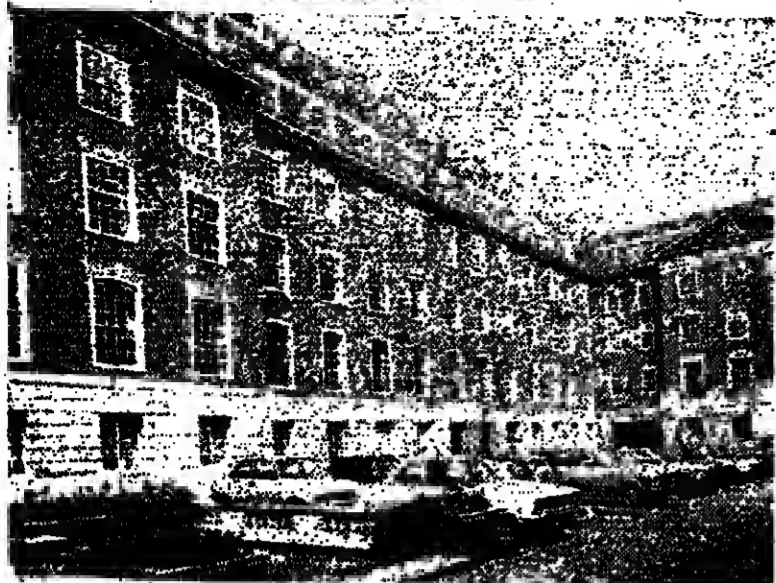
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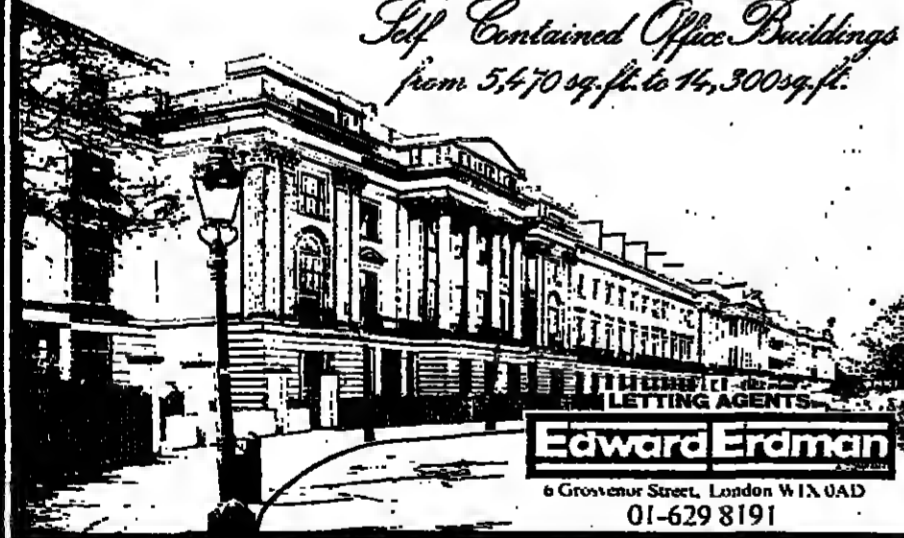
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A FINANCIAL TIMES SURVEY PROPERTY

The Financial Times is planning to publish a Survey on Property. The provisional editorial synopsis and date are set out below.
JULY 7 1977

1. INTRODUCTION The property market's quick recovery from the interest rate crisis of last autumn indicated the worst troubles of the sector were over. A real revival of tenant demand has been seen in some areas and the investment market is running at near-record levels. Both the development companies and the banks, still highly lent to the property sector, are benefiting. Tenants will continue to fight to keep the benefits gained in the slump, but in the short term there is some prospect of sharp rental increases as the diminishing supply of new developments is taken up.

2. ECONOMIC OUTLOOK The trend of interest rates is vital to the future of property companies and the changes of funding further developments. Where industry and commerce will invest if the economy improves. The prospects for consumer spending.

3. POLITICAL OUTLOOK Commercial property has enjoyed a short holiday from political controversy as the Community Land Scheme completed its first year. But there is to be no bi-partisan approach: the emergence of a new Conservative policy.

4. THE INVESTMENT MARKET Yields, led by the best shopping locations, have moved lower, with the prime deals again under 6 per cent. The gap between yields on industrial properties and shops or offices has closed slightly. Worries among some institutions about over-heating and a boom in values, with a scarcity of good investments being offered.

5. DEVELOPMENT There remain major constraints including the increased tax liabilities, on development programmes. But the improved letting market and cheaper money are starting to make some of the sums come right again.

6. FINANCE Bank lending to the property sector is gradually falling from its peak. Though facilities on new ventures remain strictly limited. Where developers can now find their money.

7. OFFICES Oversupply from the development boom is being gradually absorbed, and in some areas there has been a strong recent demand from tenants worried by the diminishing stock of first-class space.

8. SHOPS Retail rents, and the demand for prime shop investments, have remained strong throughout the recession. How a new class of fashion retailer has moved into prime pitches. The choice facing retailers with the dwindling number of town centre, schemes and the prospects for hypermarket growth.

9. INDUSTRIALS Warehouse development was quick to pick up after the slump, though rents in many areas have not responded to increased building costs. The outlook is patchy but industrial revival and political support favour the sector.

10. RESIDENTIAL A revival in the private house-building sector is now indicated by increased land prices, but it will take time, and higher house prices, for output to increase. Interest in the higher end of the rented market, particularly in London, has returned and Rent Acts reform is forecast.

11. AGRICULTURAL Institutional buying of farmland is increasing and, with higher food prices, the returns are improving.

12. THE SECONDARY MARKET Demand for cheaper commercial property has in some cases revived quicker than for the classier

buildings. The limits of investment interest and the trend of owner-occupier demand.

13. CENTRAL LONDON The place of London as the linchpin of the property market suffered in the recession, but in several sectors it has led recovery. The outlook for continuing re-location and the significance of a Conservative GLC.

14. REGIONAL TRENDS Has the regional pattern of property rents and yields altered in the 1970's? Among the key markets, with widely differing trends, are Scotland, the North West, The Midlands and the South West.

15. THE CITIES VERSUS THE DEVELOPMENT AREAS Major changes in Government policy are aimed at stimulating the economies of the cities. But they may not be sufficient to redress the continuing attractions of the new towns and development areas.

16. GOVERNMENT AS PROPERTY USER National and local spending cuts have affected the immediate plans of the country's largest space user. But more fundamental questions about Government's property usage are also being examined.

17. THE ROLE OF AGENTS Registration and tighter codes of conduct have again been a leading topic in the residential sector, while among commercial agents the main concern has been to expand their services to clients.

18. RATING AND RENT REVIEWS The growth of disputed rent reviews continues and rating appeals have also been a feature of the professional side of agency work. Changes in empty rating policy.

19. VALUATION Some progress has been made toward an agreement on valuation techniques for property companies, but the debate around the CCA proposals, involving all companies' assets, continues.

20. REFURBISHMENT It was widely expected, given planning, fiscal and environmental pressures, that refurbishment would grow in popularity. Interest has been slower to develop, with acknowledged experts still leading the field, but growth seems likely.

21. THE STOCK MARKET Property shares appear to have finally moved ahead after their period of weakness relative to the general indices. The pattern of recent bids.

22. BONDS AND UNIT TRUSTS Exempt unit trusts have, despite some notable casualties, grown swiftly over the year as institutional investment increased. The bond companies now look for a similar revival in private investment.

23. PROPERTY'S EXPORT-IMPORT BALANCE The early 1970's saw a massive move abroad by British companies and British capital. This has been sharply reversed and foreign companies, either for their own occupation or as an investment, now see British property as relatively cheap. The influence of the Arabs and the growing movement of British funds to look again at foreign investment.

24. THE NEW DEVELOPERS The future of the market will be dictated by developers adapting to new ground rules for property. While the death of the traditional development company has been forecast too often before, the tide still appears against them. Why Developer-Builders are again a major force, and how the institutions are increasing their direct development activity.

Copy date is June 30. For further details of the advertisement rates contact—
Terry Druce, 01-248 8000 extension 7196
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 835033.

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Lower on interest rate fears

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES traded lower on moderate turnover after weakness in the bond market on Wednesday. Investors are hesitant about the money supply first quarter report which is expected to be released after a prior year loss, was unchanged at 97.1.

Mesa Petroleum opened \$1 lower at \$22.10 after being halted on the Big Board. The company plans to redeem a preferred stock issue.

On the American Stock Exchange, prices were lower in slow trading. The Amex index declined 0.04 to 113.72 at mid-session.

winners six-to-five on the Big Board in a volume of about \$m. Shares of **Eastman Kodak** led the list at \$53.00 and the **Stocks Index** fell 1.43 to 308.63.

As a result of the Big Board's most active trading, **Eastman Kodak** and **General Electric** were the most active issues.

WEDNESDAY'S ACTIVE STOCKS

Stock	Close	Change
Am. Int'l. Tel.	28.00	+
Am. Tel. & Tel.	182.00	+
Aluminum	105.00	+
Gen. Elec.	174.00	+
Int'l. Harb.	174.00	+
Lockheed	130.00	+
Raychem	140.00	+
Steel	127.00	+

Lossers were ahead of the market.

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OTHER MARKETS

Canada weak - Canadian shares price remained narrow mixed in moderate trading. The Toronto composite index was off 0.2 at 1041.82. Eight of the 14 sub-indices were higher however almost five that lost ground. The Metals and Mining index declined 0.1 to 1041.82 but Golds were fractionally higher and Oils up on 3.3 at 1099.59.

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Indices

NEW YORK - DOW JONES

Index	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Industrial	912.57	908.57	903.07	912.25	903.15	906.50	906.75	908.00	911.22
Composite	82.15	82.10	81.91	81.81	81.63	82.31	82.31	82.31	82.31

STANDARD AND POORS

Index	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Industrial	108.25	107.77	107.19	107.75	108.00	108.01	111.82	111.82	111.82
Composite	88.25	87.72	87.23	87.23	86.74	86.85	87.01	87.01	87.01

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Abbot Labs	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Alcoa	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Am. Int'l. Tel.	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Am. Tel. & Tel.	182.00	182.00	182.00	182.00	182.00	182.00	182.00	182.00	182.00
Aluminum	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
Gen. Elec.	174.00	174.00	174.00	174.00	174.00	174.00	174.00	174.00	174.00
Int'l. Harb.	174.00	174.00	174.00	174.00	174.00	174.00	174.00	174.00	174.00
Lockheed	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
Raychem	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00
Steel	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00

FOREIGN EXCHANGES

Gold fell \$12 to \$140-141. This is the lowest closing level since February 25, and follows a general weakness in metals and other commodities. The London market was not particularly active but tended to be depressed in the afternoon following the opening of New York. The Kruggerand's premium over its gold content narrowed to 310 per cent from 324 per cent for domestic delivery, but widened to 346 per cent from 324 per cent in the international market.

Trading was generally quiet in the foreign exchange market, although Scandinavian currencies lost ground on speculation about a possible realignment of the members of the European currency zone.

Nervousness about a possible devaluation of the Swedish krona within the joint float agreement, pushed the unit down to Kc4.4267 in terms of the dollar, from Kc4.425, while the yen rose to Y273.70 against the dollar, from Y274.40. The Japanese currency's trade-weighted appreciation since the Washington Currency Agreement of December 1971, as calculated by Morgan Guaranty of New York, improved to 12.82 per cent from 12.57 per cent.

Closure of several European centres for a religious holiday contributed to the overall quiet trading, with sterling remaining between \$1.715 and \$1.710 against the dollar, before closing at \$1.715-1.716, a decline of one point on the day. Its trade-weighted index on the basis of the Washington Agreement, as calculated by Morgan Guaranty of New York, improved to 12.82 per cent from 12.57 per cent.

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EXCHANGE CROSS-RATES

City	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
London	1.715	1.710	1.710	1.710	1.710	1.710	1.710	1.710	1.710
Paris	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00
Frankfurt	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00
Zurich	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00

EURO-CURRENCY INTEREST RATES

Term	London	Frankfurt	Zurich	Paris	Brussels	Amsterdam	Geneva	Basel
3 months	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
6 months	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
12 months	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00

GERMANY

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00

TOKYO

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Asahi Glass	244	244	244	244	244	244	244	244	244
Asahi Glass	244	244	244	244	244	244	244	244	244
Asahi Glass	244	244	244	244	244	244	244	244	244

AMSTERDAM

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Abn-Amro	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Abn-Amro	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Abn-Amro	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00

COPENHAGEN

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00

VIENNA

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00

Gold weaker

Gold fell \$12 to \$140-141. This is the lowest closing level since February 25, and follows a general weakness in metals and other commodities. The London market was not particularly active but tended to be depressed in the afternoon following the opening of New York. The Kruggerand's premium over its gold content narrowed to 310 per cent from 324 per cent for domestic delivery, but widened to 346 per cent from 324 per cent in the international market.

Trading was generally quiet in the foreign exchange market, although Scandinavian currencies lost ground on speculation about a possible realignment of the members of the European currency zone.

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COPENHAGEN

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00

VIENNA

Stock	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Adi	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00

GOLD MARKET

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WAVE OF SELLING HITS LONDON METAL MARKETS

Butter prices way again

Commodities Staff
 BUTTER price of most grades has been in a steady decline since the start of the year, with the average price for the three weeks ending June 7 falling to 100s 10d, down from 100s 10d in the week ending May 29. The decline has been brought about by a combination of factors, including a fall in demand from the Continent and a rise in the price of the raw materials. The price of butter is expected to continue to fall in the near future.

BY JOHN EDWARDS, COMMODITIES EDITOR

A WAVE of selling, believed to be mainly on behalf of speculators liquidating "long" positions, brought sharp falls in the London metal markets yesterday. Cash zinc fell to the lowest level since April 1973 falling by 17.30 to 2293 a tonne. Cash lead also fell below £300 a tonne for the first time this year closing at 226.25 down from 229.25, the lowest price since last December. Copper, tin and silver values were also hit. Copper cash value fell by 21.25 to 253.25; cash tin fell by 10.00 to 25.10 and silver by 1.00 to 10.00. The London metal market is expected to continue to be volatile in the near future.

BY JOHN EDWARDS, COMMODITIES EDITOR

any buying interest, especially from the trade, a fall in the New York copper market last night triggered off a general mood of pessimism encouraging holders of "long" positions to sell out. It is also claimed that a downturn in the Chicago grain markets, particularly soyabean, had played an important part in depressing metal prices. Speculators have been forced to liquidate their positions in the metal markets. The situation was aggravated by the lack of trading interest at the lower level. A surprising feature in view of the threat of a major U.S. strike, which now appears to be largely discounted by market sources. This lack of interest, and the easier tone in New York overnight, brought a lower opening in the London copper market. After holding fairly steady in the afternoon, values fell in late afternoon trading and were even lower in after-hours inter office dealings. Lead and zinc were also hit by a lack of buying interest, and followed the trend in copper. The fall in lead was particularly severe, as speculators, who were expecting a rise

aw bid to see cocoa prices

HER EFFORTS to agree upward revision of the annual Cocoa Organisation price ranges for buffer operations will continue at a meeting in London on Wednesday. Sources told Reuters that the committee met yesterday was only concerned with administrative issues, they said. March consumers proposed a revision to 82 to 85 a pound in answer to a proposal of 75 to 81 cents the floor and ceiling prices and 85 cents.

Raw jute shortage may worsen

BY RICHARD MOONEY
 THE SEVERE raw jute export shortage which has recently forced European prices up dramatically, could become much worse next year if bad weather continues to hit Bangladesh crop, according to London trade sources. London prices have climbed from about 2415 a bale in April to 2440 (nominal). This is close to the peak reached during the Bangladesh war of independence, but business in London is spasmodic so traders have been reluctant to quote any firm prices. The 1976-77 crop in Bangladesh, which supplies around 90 per cent of world raw jute exports, was originally forecast at 5.5m. bales, but is now not expected to exceed 4.5m. Some experts blame this shortfall on torrential rain while others claim inefficient crop harvesting had limited the original estimate. All are agreed, however, that the weather situation is worse this season and a crop of 4.5m bales is being forecast in some quarters.

mainly to a widespread switch from natural rubber to synthetic rubber, which is claimed to provide a better economic return. The shortage in Bangladesh is causing grave local concern and many mills are in danger of having to close down. In a bid to stay in business the mills are prepared to buy raw jute of a higher grade than usual and at inflated prices, putting further pressure on export supplies. European mills have been enabled from the shortage to some extent by significant stocks in Bremen warehouses which had been purchased speculatively early in the season at relatively low prices. But these inflated prices, which have been largely used up and are likely to be more than made good by a cut in Thai supplies. Thailand's normal crop is around 2.5m of which over 1m is used by local mills. But next year's crop could be as low as 1.5m, bales leaving less than 400,000 for export. The drop in the Thai crop is attributed

Progress at rubber pact talks

By David Egli
 GENEVA, June 9.

ELEMENTS of a possible commodity agreement for natural rubber are outlined in a report to be adopted tomorrow by the second preparatory meeting on rubber convened under the auspices of the United Nations Conference on Trade and Development (UNCTAD). The report, based on proposals by producers and comments from consumers, focuses attention on a number of points such as floor and ceiling prices and the size and management of a buffer stock. A working group will probably meet in September, and at least once more before the end of the year. It was agreed in the week-long series of meetings here that the proposals and general approach of the producers are "reasonable" with the interests of consumers being taken into account. They would ensure orderly growth of the natural rubber industry in particular and the elastomer industry as a whole. Commitments are called on to get down to detailed work on natural rubber price stabilization mechanisms, and agreement on an indicator price and a study of the supply nationalisation measures. A contingency support for floor and ceiling prices. There is also a call for work on ways to increase productivity in the natural rubber industry.

Fresh thoughts on expansion policy

BY CHRISTOPHER PARKES

NEWS THAT John Silkin, Agriculture Minister, plans an autumn overhaul of the Government's White Paper, Food from Our Own Resources, coincides neatly with word that the Economic Development Council is on the verge of publishing a report which shows that U.K. farm production targeted in the White Paper in 1975 are hopelessly out of reach. Last year's drought, following a bad farming season in 1975, helped push the volume of agricultural production in Britain some 20 per cent below output in 1974-75, the reference year, on which the White Paper's targets were based. At the outset the farming industry had no doubts that it would be able to increase output by the required 2.5 per cent a year—provided it was given the resources to expand. The targets were even regarded as excessively modest by the more optimistic observers. There should be no doubt, they said, in limiting the annual bill for food imports. The industry, after all, until 1980 to reach the target, and farmers would soon be benefiting from high Common Market prices. But the weather and general economic climate have hardly been conducive to expansion or optimism. There is little cheer about in the short-term economic forecasts, and food alone knows what the weather's doing to the farm. The farmers have been saying for two years, that if the green

Threat to EEC's poor farmers

BY ROBIN REEVES IN BRUSSELS

MEDITERRANEAN farmers are the poor relations of Common Market agriculture, and enlargement of the EEC to include Greece, Portugal and Spain will make their position substantially worse unless the southern part of the EEC gets greater regional development aid. This is the conclusion of a report on the problems of agriculture in the Mediterranean areas prepared by the European farmers' organisation COPA. The report warns that without the political will to make a considerable financial effort in favour of regions like the Mediterranean which are at a disadvantage in the Community, it will be impossible to foster real economic integration in the community. Measures need to be taken soon not only within the framework of the Common Agricultural Policy, but also through regional development, town and country planning, social and trade policies, the report says. COPA expects the admission of Greece, Portugal and Spain to aggravate the situation. Market prices will fall and there would be a transfer of Community and multinational food processing industries to those countries, because they would have the advantages of cheaper raw materials and labour. The report estimates the agricultural acreage in use in the Mediterranean regions at 15.6m. hectares, 17 per cent of the EEC total, made up of 1.5m. enterprises, 30 per cent of the EEC's total, and 1.5m. enterprises, 18 per cent of final agricultural production in the Common Market. The Mediterranean agricultural workforce is estimated at 2.6m. people or approximately 20 per cent of the total working population of the Community. Elsewhere in the Common Market, the annual rate of disappearance of enterprises is less than 10 hectares is 4 per cent, but in the Mediterranean regions it is only 2 per cent.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS		WHEAT BARLEY	
London Metal Exchange	June 9	London Metal Exchange	June 9
Copper	253.25	Wheat	89.65
Lead	226.25	Barley	89.10
Zinc	2293.00		
Tin	25.10		
Silver	10.00		

PRICE CHANGES

Commodity	Unit	Price
Sugar	per 100 lbs	12.50
Coffee	per 100 lbs	15.00
Wool	per 100 lbs	18.00
Grain	per 100 lbs	12.00

LEGAL NOTICES

IN THE COURT OF COMMONS
 Notice is hereby given that the following persons have been appointed as liquidators of the following companies:
 1. **REGENCY LIMITED** (Incorporated in England) - Liquidator: Mr. J. H. GIBSON.
 2. **REGENCY LIMITED** (Incorporated in England) - Liquidator: Mr. J. H. GIBSON.
 3. **REGENCY LIMITED** (Incorporated in England) - Liquidator: Mr. J. H. GIBSON.
 4. **REGENCY LIMITED** (Incorporated in England) - Liquidator: Mr. J. H. GIBSON.
 5. **REGENCY LIMITED** (Incorporated in England) - Liquidator: Mr. J. H. GIBSON.

U.S. Markets

Commodity	Price
Copper	1.10
Corn	1.20
Wheat	1.30
Soybeans	1.40
Grain	1.50

USINESSES FOR SALE

Various business opportunities for sale, including a clothing store, a restaurant, and a retail shop. Contact: [Name], [Address].

FINANCIAL TIMES

Index	Value
FT 100	100.00
FT 200	200.00
FT 300	300.00

STOCK EXCHANGE REPORT

Renewed weakness in Gilt-edged undermines equities
Share index down 8.9 for three-week fall of 30.6 at 446.8

Account Dealing Dates
First Declara- Last Account
Dealing Date Dealings Day
May 23 Jun. 9 Jun. 10 Jun. 21
Jun. 13 Jun. 23 Jun. 24 July 5
Jun. 27 July 7 July 8 July 19

Stock markets again gave ground yesterday in the absence of fresh support. Gilt-edged set the tone with early losses to a continued small offering. Only slightly easier before trading in Gilt-edged commenced. Leading shares quickly weakened although, as with the Funds, price falls were disproportionate to the amount of stock which came on offer.

Unlike Gilt-edged, equities showed no rallying tendency and ended at the day's lowest with end-account announcements again playing a part in the general lack of interest. New-time buying for the Account starting next Monday was virtually non-existent.

After opening steady, Gilt-edged collapsed in the afternoon to a relatively small selling but a virtual absence of support and posted widespread losses extending to 1/2. Falls in the shorts usually ranged to 1 but stretched to 2 in the 1981/82 area, while the higher falls were seen in long-dated issues.

19 1/2 per cent 1983 455-paid stock at 33 1/2; from to-day, the stock will be dealt in in fully-paid form for delivery on Monday when the final call of 541 is due. The Treasury 1 1/2 per cent 1981 tap stock opened 1/2 to 1 1/2 for the 15 1/2 paid stock and the Treasury Variable coupon issue, at 95 1/2, was one of only two in the shorts which held its overnight price. Quotations throughout the list ended a shade above the day's lowest and were tending 1/2 to 1 better in the late trade in the expectation that the mid-May banking figures to be published to-day will make a better showing than one thought.

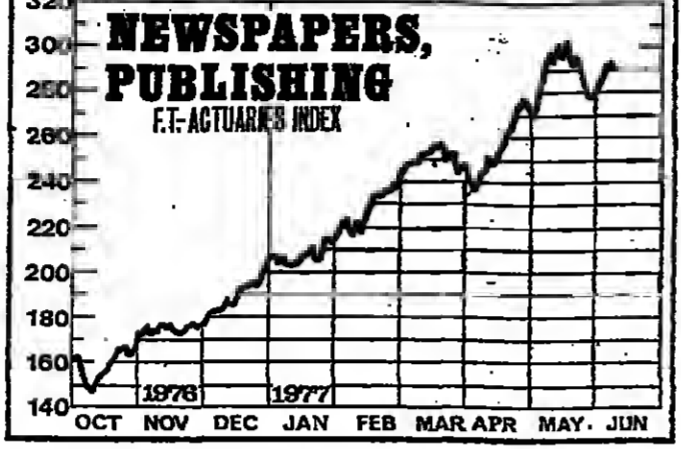
Corporations again followed the main Funds, but losses were limited to 1 and only occasionally a little more. Southern Rhodesia at the lower levels for most of the day. British Funds closed a shade above the worst and were picking up 1/2 to 1 more in the inter-office trade. In the inter-office market the premium drifted lower to touch 1 1/2 per cent before closing 1 1/2 per cent. Balance at 11 1/2 per cent. Yesterday's SE conversion factor was 0.6950 (0.6922).

Early modest losses were retrieved by the big four Banks in late inter-office dealings and by the close prices were at, or near, the overnight levels. With the exception of Streeters to 35 1/2, the FT share index was 7 1/2 off an hour later and fluctuated narrowly thereafter before ending 8 1/2 down at 446.8. This is its lowest in the drop from its May 18 four-year high of 477.4 and represents a loss since then of 30.6 points, or 6.4 per cent. Falls were widespread - FT-quoted issues showed a 5 1/2 per cent fall in the inter-office market, a 2 1/2 per cent fall in the FT-Actuaries sub-sections and only Banks and Discounts showed any resistance to the downward trend.

After opening steady, Gilt-edged collapsed in the afternoon to a relatively small selling but a virtual absence of support and posted widespread losses extending to 1/2. Falls in the shorts usually ranged to 1 but stretched to 2 in the 1981/82 area, while the higher falls were seen in long-dated issues.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices like Government Securities, Fixed Interest, Industrial Ordinary, etc., and their values for different dates.

HIGHS AND LOWS S.E. ACTU
Table showing high and low values for various stock categories.



GKN shed 9 to 344 and Hawker 6 to 61 1/2. Vickers softened 5 to 156 1/2 and John Brown gave 3 to 157 1/2. The latter's preliminary results are due on June 24. Elsewhere, cautious comment on the results upset Peffer-Battersley which ran back 10 to 19 1/2 and Westland Aircraft dipped 5 to 51 1/2.

Groot, but Leigh interests, a Chesterfield gave up 4 to 19 1/2 and similar losses were recorded in Haslemere, 200p, Property and Reversionary A. 22 1/2p, and Stock Conversion, 18 1/2p. Capital and Counties encountered further profit-taking after the recent rise on the sale of its Knightsbridge Estate and reacted 1 1/2 mer to 25p.

Lucas Industries once again provided the main casualty in Motors and Distributors, losing 7 to 29 1/2 for a two-day decline of 11. Commercial Vehicles were noteworthy for a reaction of 4 to 5 1/2 in ERP. Reikat, currently in receipt of a cash bid of 14p per share from Cash Securities, eased 1/2 to 51p in the absence of any further developments.

British Petroleum were unsettled by news that the Treasury had refused to exempt the company from dividend control. Already eased at 25 1/2, the announcement, BP were marked down to 90p in it and fell further following selling on an unwilling market to close at 84 1/2.

End-account profit-taking also fuelled the downward movement, and the Gold Mines index fell 6.0 to 116.8. Among the heavyweight issues, Randfontein declined 1/2 to 22 1/2 despite the increased interim dividend, while West Driefontein, which on Wednesday announced a lower total dividend payment for 1977-78 compared with the previous year, dropped a point to 21 1/2.

AN INTERNATIONAL grains agreement may be a workable concept, but it also must meet the interest of the U.S., according to Mr. Robert Strauss, the U.S. special representative for trade negotiations. He told a Chicago Board of Trade dinner, "Farmers and consumers here and in the world at large look forward toward a future where the boom and bust cycles that have characterised wheat markets in the past few years can be avoided."

Caution on wheat pact
CHICAGO, June 9. An international grains agreement may be a workable concept, but it also must meet the interest of the U.S., according to Mr. Robert Strauss, the U.S. special representative for trade negotiations.

WE CAN CUT YOUR COMPANY'S COSTS
Have you ever calculated how much time and money is spent in setting up and administering your Company's charitable giving programme? It could be costing you a lot more than you think.

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for various securities in 1977.

RECENT ISSUES
Table listing recent issues in equities, including company names and prices.

RISES AND FALLS YESTERDAY
Table showing the percentage rises and falls for various market sectors.

OPTIONS TRADED
Table listing options traded, including call and put options for various stocks.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for issue price, yield, and other details.

RIGHTS OFFERS
Table listing rights offers for various companies.

ACTIVE STOCKS
Table listing active stocks with columns for stock name, price, and change.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Thursday, June 9, 1977.

Table showing Fixed Interest Price Indices for various government securities.

CHARITIES AID FOUNDATION
48 Pembury Road, Tonbridge Kent TN9 2JD
THE FACILITIES OF THE CHARITIES AID FOUNDATION - a guide to methods of giving to charity.

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BRITISH FUNDS

Table of British Funds with columns for High, Low, Stock, Div, and Yield. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for High, Low, Stock, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies with columns for High, Low, Stock, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies with columns for High, Low, Stock, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools companies with columns for High, Low, Stock, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies with columns for High, Low, Stock, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank companies with columns for High, Low, Stock, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, Div, and Yield.

LOANS (Miscellaneous)

Table of Miscellaneous Loans with columns for High, Low, Stock, Div, and Yield.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for High, Low, Stock, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies with columns for High, Low, Stock, Div, and Yield.

RENTALS, STORES

Table of Rentals and Stores companies with columns for High, Low, Stock, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for High, Low, Stock, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies with columns for High, Low, Stock, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies with columns for High, Low, Stock, Div, and Yield.

AMERICANS

Table of American companies with columns for High, Low, Stock, Div, and Yield.

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Table of American companies with columns for High, Low, Stock, Div, and Yield.

Conversion factor 0.6880 (0.6222)

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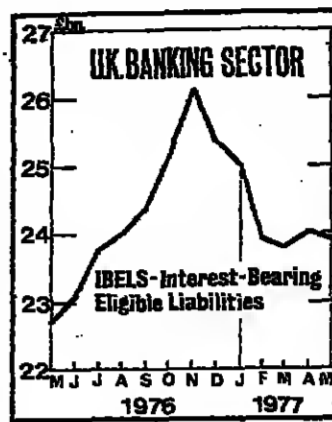
Top quality ventilation Vent-Axia the fug fighter

BEL SCOTCH WHISKY

THE LEX COLUMN

No bending of the rules for BP

Index fell 8.9 to 446.8



The gilt-edged market has been distinctly nervous about the mid-May banking figures... On the Continent, provide an efficient clearing new issues...

BP Settlements continue to dribble out of BP ahead of the issue prospectus, the idea presumably being that there should be nothing in the document...

Insurance evidence

The theme of the insurance companies' preliminary evidence to the Wilson Committee is that they are in business primarily to provide insurance services...

Marks and Spencer

Yesterday, Marks and Spencer held its first ever shareholders conference, partly to celebrate its fiftieth anniversary...

Airways halts Scottish flights

By Nick Garnett, Labour Staff

BRITISH AIRWAYS has cancelled all 36 flights in its shuttle service between Heathrow, Glasgow and Edinburgh for to-day after industrial action by engineering maintenance workers...

British Airways says it is constantly reviewing the position, but that at the moment travellers apart from those on Scottish walk-on/walk-off flights, should check in as they would normally do...

The airline said the two shuttle services had been abandoned because of refusing difficulties at Heathrow Airport-London and the two Scottish airports, caused by the dispute, but that the Belfast flights were unaffected...

Weather

U.K. TO-DAY RAIN, some sunny intervals. London, S.E. England, E. Anglia, Cent. S. England, Midlands, E. and E. England...

Table with columns for City, Yesterday's High/Low, and Today's High/Low. Includes cities like Alexandria, Amman, Baghdad, Barcelona, Beirut, Berlin, Birmingham, Bristol, Budapest, Cairo, Cardiff, Cologne, Copenhagen, Dublin, Edinburgh, Frankfurt, Geneva, Glasgow, Hamburg, Helsinki, Hong Kong, London, Luxembourg, Madrid, Manchester, Melbourne, Milan, Moscow, Munich, Newcastle, Nice, Oslo, Paris, Rome, Strasbourg, Stockholm, Sydney, Taipei, Tel Aviv, Toronto, Vienna, Warsaw, Zurich.

Table with columns for City, Yesterday's High/Low, and Today's High/Low. Includes cities like Ajaccio, Alghero, Alicante, Antalya, Athens, Barcelona, Belfast, Birmingham, Bristol, Cardiff, Cologne, Copenhagen, Dublin, Edinburgh, Frankfurt, Geneva, Glasgow, Hamburg, Helsinki, Hong Kong, London, Luxembourg, Madrid, Manchester, Melbourne, Milan, Moscow, Munich, Newcastle, Nice, Oslo, Paris, Rome, Strasbourg, Stockholm, Sydney, Taipei, Tel Aviv, Toronto, Vienna, Warsaw, Zurich.

Carter energy plan receives severe jolt

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, June 9

THE HOUSE Ways and Means Committee, from which all tax bills must emanate, today began practicing major surgery on President Carter's energy proposals...

consisted of turning the first on its head, namely that if the rebate was not extended to foreign cars, the U.S. would be in violation of international trading agreements...

Control applies to BP dividend

By Michael Lafferty, City Staff

BRITISH PETROLEUM has been refused exemption from U.K. dividend controls by the Treasury. The refusal comes just before the Government's \$800m sale of a 17 per cent shareholding in its 68 per cent stake in BP, expected next Tuesday...

BP wanted to increase total dividends by about 50 per cent, to 30p net for each stock unit, or 46.168p gross, rather than by the usual maximum of 10 per cent, to 21.767p net, or 33.950p gross.

But the Treasury took the view that the application could not be granted because it did not meet any of the normal criteria for increases above the limit...

Mortgage rate cut to 10 1/2% expected

Financial Times Reporter

A MORTGAGE rate around 10 1/2 per cent is the likely outcome of a meeting of the Council of the Building Societies Association today...

Continued from Page 1 Money supply

Increase in the banks' issues of certificates of deposit. The trend in lending remains difficult to identify. Sterling advances by the London clearing banks to the U.K. private sector fell by \$26m. in the month...

First big test of Tesco price campaign to-day

BY STUART ALEXANDER

THE FIRST big test for Tesco's price-cutting offensive in the High Street grocery supermarket war will come this afternoon and tomorrow as housewives go out to make their weekly purchases...



Shoppers taking advantage of the Tesco price-cutting campaign in Camden High Street, London, yesterday.

But Tesco, which is backing its offensive with a £15m advertising campaign, expects to attract large numbers of new customers. Yesterday it said shoppers were flocking to its stores to search for bargains...

One supermarket managing director said: "Too much for too long at cost or less is the short way to suicide. I think they will be pushed to keep this up for three weeks..."

Bullock backers have reserve plan for worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A NEW fall-back position is being canvassed by supporters of the Bullock Report in Whitehall to ensure that the Government's uncertain Parliamentary situation does not prevent some of the worker-director legislation being introduced before the next General Election...

But while Mr. Booth and one or two other Ministers favour a tough White Paper as a testing ground, with a nationalised industry Bill as a fall-back, the majority of the Cabinet committee include the role of trade unions and the rights of those who are not union members...

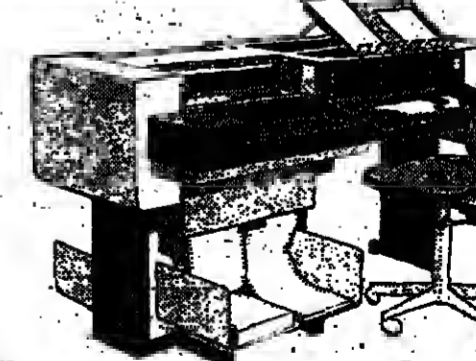
Tourist boom aids earnings

likely to assume a much greater relative importance for the overall flows, with an expected move into sustained surplus later in the year. The build-up of North Sea activity in the quarter was reflected in a £190m. fall in visible oil deficit and a "sub-

stantial" increase in the earnings in the UK of foreign oil companies. Direct investment in the UK by overseas companies (other than oil companies) fell back a little for the second quarter in succession. There was a sharp drop in UK private investment

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Handwritten text in Arabic script: مكاتبنا لاجل